

NYE-DT 60

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF TEXAS
3 HOUSTON DIVISION

4 Case No. 4:21-cv-00575

5 IN RE: APACHE CORPORATION SECURITIES
6 LITIGATION

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11 REMOTE VIDEO DEPOSITION OF LUCY P. ALLEN

12 July 27, 2023

13 *****

14
15 REMOTE VIDEO DEPOSITION OF LUCY P. ALLEN taken
16 via Zoom in the above-styled and numbered cause on July 27,
17 2023, commencing at 9:32 a.m. Eastern before Gina Williams,
18 Registered Professional Reporter, Certified Realtime
19 Reporter, and Certified Realtime Captioner.

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A P P E A R A N C E S

(Appearing via Zoom)

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1 VIDEOGRAPHER: We are now on the record. Today's
2 date is July 27, 2023, and the time is 9:32 a.m.
3 Eastern.

4 This is the recorded video deposition of Lucy
5 Allen taken in the matter of Apache Corp. Securities
6 Litigation in the United States District Court,
7 Southern District of Texas, Houston Division, Case
8 No. 4:21-cv-00575.

9 My name is Ken Amrhein from Everest Court
10 Reporting. I'm the video specialist.

11 The court reporter today is Gina Williams, also
12 from Everest Court Reporting.

13 All counsel appearing today will be noted on the
14 stenographic record.

15 Will the court reporter please swear in the
16 witness.

17 - - - -

18 WHEREUPON,

19 LUCY ALLEN

20 was called as a witness and, after having been first duly
21 sworn, was deposed and testified as follows:

22 EXAMINATION

23 BY MR. RUSSO:

24 Q Good morning, Ms. Allen. As I mentioned, my name
25 is Rick Russo. I represent the Plaintiffs in this case.

1 Could you please just state your full name and
2 address for the record?

3 A Lucy Paige Allen. My work address is 1166 Avenue
4 of the Americas, New York, New York.

5 Q Where are you physically located today?

6 A I'm actually at home in New York City.

7 Q Is anyone in the room with you right now?

8 A No.

9 Q If anybody joins the room today while we're on
10 the record, will you just let us know?

11 A Yes.

12 Q You've been deposed a few times before; correct?

13 A Yes.

14 Q So I'm sure you know the deal, but I'll go
15 through just a couple of quick points.

16 Obviously at any point if you don't understand a
17 question that I ask, please let me know, and I'll do my best
18 to rephrase it.

19 I'm sure you can appreciate this, but in a remote
20 setting like this, it's important that we try our best not
21 to talk over one another. So I will do my best to wait
22 until you finish an answer before I ask the next question,
23 and I'd just ask that you try to wait until I finish the
24 question before you start your answer.

25 Is that fair?

1 A Yes.

2 Q And if at any point you experience any technical
3 issues or anything like that, you know, obviously let us
4 know, and we'll get them taken care of.

5 Do you have any hard-copy documents in front of
6 you right now?

7 A Yes, I do.

8 Q What do you have in front of you?

9 A I have my report, I have Dr. Nye's report, and I
10 have a copy of the Complaint.

11 Q Okay. Do any of those documents have any
12 notations on them besides the actual text of the documents?

13 A No, they do not.

14 Q Apart from this deposition software, do you have
15 any other programs or software open on your computer right
16 now?

17 A I have my Outlook open, which is how I got into
18 this.

19 Q Well, I would ask if you can close --

20 I think the point is, I would just ask that --
21 while we're on the record here, I'd ask that you refrain
22 from communicating by any means, whether it's cell phone,
23 whether it's text message, whether it's over the computer
24 with counsel or anybody else.

25 A I have it so it won't show me anything, but...

1 Q Okay. But you're fine with not communicating
2 with anybody while we're on the record today, either
3 verbally or electronically?

4 A Yes.

5 Q Okay. And lastly, obviously if at any point you
6 need a break, let me know, and we can accommodate you.

7 You understand that you're testifying under oath
8 today?

9 A Yes.

10 Q And you understand that this oath has the same
11 effect as if you were testifying at trial?

12 A Yes.

13 Q Is there any reason why you would be unable to
14 give accurate and truthful testimony today?

15 A No.

16 Q You're currently a senior managing director at
17 NERA; is that right?

18 A That's correct.

19 Q How long have you been at NERA?

20 A Over 25 years, close to 30.

21 Q What are --

22 What are your responsibilities as a senior
23 managing director?

24 A I manage projects in the areas of securities and
25 finance and mass torts and product liability.

1 Q Part of your work at NERA involves serving as an
2 expert witness in litigation matters; correct?

3 A I have done that, yes.

4 Q And what else beyond serving as an expert in
5 litigation, what are your other responsibilities?

6 A I provide economic consulting to clients in a
7 number of different industries and types of matters mostly
8 in the areas of securities and finance and mass torts and
9 product liability.

10 Q Over the course of your career, how many times
11 have you been retained as an expert witness in a securities
12 class action?

13 A I don't know that.

14 Q Is it over 20?

15 A I have worked on over 20 --

16 Was it securities litigation matters?

17 Yeah, I've certainly worked on over 20 securities
18 litigation matters.

19 I don't know if I've always been retained as an
20 expert witness in them.

21 I would say, yes, I have over 20.

22 Q When were you retained by Apache to provide an
23 expert opinion in this matter?

24 A I think I was contacted and retained in December
25 of last year is my recollection.

1 Q Okay. So that was prior to receiving a copy of
2 Dr. Nye's report?

3 A That's correct.

4 Q Do you recall who contacted you?

5 A I think it was Amy Hefley and/or David Sterling.

6 Q Were you given an assignment at that time?

7 A I don't recall specifically, no.

8 Q Okay. When did you first start analyzing price
9 impact in connection with this matter?

10 A I can't recall.

11 My basic recollection is that most of the work
12 that I did on this matter occurred after receiving
13 Plaintiffs' expert's report.

14 To the best of my recollection, that's how it
15 happened.

16 Q Okay. In your report you refer to an alternative
17 event study that you conducted in connection with your
18 analysis; correct?

19 A That's correct.

20 Q Did you conduct that event study analysis before
21 or after you received Dr. Nye's report?

22 A I don't recall.

23 MR. RUSSO: Why don't we mark as Allen Exhibit 1
24 a copy of your report. It's Tab 1 for the Everest
25 folks.

1 (Exhibit 1 was marked for identification.)

2 MR. RUSSO: Ken, can you just scroll down a page?

3 BY MR. RUSSO:

4 Q Do you recognize this document as a copy of your
5 report in this case?

6 A Yes.

7 I mean, you're showing me the first page, but
8 that looks correct.

9 MR. RUSSO: Ken, can you turn to page 63 at the
10 bottom right?

11 BY MR. RUSSO:

12 Q Ms. Allen, is that your signature?

13 A Yes.

14 Q And can you --

15 Just for the record, can you show us page 63 of
16 the report you're looking at just to confirm that it's a
17 copy of the final version?

18 A Sure.

19 You mean show it on the video?

20 Is that what you mean?

21 Q Yeah, just so we can see the signature, that it
22 is the final copy.

23 A Can you see that?

24 Q Yes. Thank you. I appreciate it. New world.

25 A Is there a way to not see the exhibit?

1 It's easier for me to understand you if I can see
2 you better, or maybe I can move it over.

3 There we go. I think I just minimized that.

4 Q Ms. Allen, does the document that we've marked as
5 Allen Exhibit 1 contain all of the opinions you intend to
6 offer in this case?

7 A It summarizes my opinions in this case.

8 Q Are there any opinions that you intend to offer
9 in this case that are not referenced or summarized in this
10 report?

11 MS. HEFLEY: Do you mean with respect to class
12 certification issues?

13 BY MR. RUSSO:

14 Q I mean as we sit here today, are there any
15 opinions you currently intend to offer in this case that are
16 not set out in this report?

17 A This report summarizes my opinions regarding
18 class certification that I have been asked -- on the topics
19 that I've been asked to analyze to date.

20 Q It summarizes all of the opinions you intend to
21 offer on class certification?

22 A Well, to the extent --

23 Yes, I think that's correct.

24 I mean, to the extent that you raise new issues,
25 for example in this deposition, then there may be additional

1 opinions.

2 Q But as we sit here right now, this is -- this is
3 a complete set of the opinions you intend to offer in this
4 case?

5 A It's a report that summarizes my findings in this
6 case --

7 Q Does this report summarize --

8 A -- on the assignment that I was asked to address.

9 Q Does this report also summarize all of the price
10 impact analyses that you've conducted since being retained
11 in this case?

12 A Yes, I think it does.

13 Q So there are no --

14 You haven't conducted any analysis relevant to
15 price impact that is not either referenced or summarized
16 somewhere in this report?

17 A Well, what I was asked to do --

18 The assignment that I was asked to do was to
19 focus on the focus period, so a part of -- analyze price
20 impact relative to a particular period during the alleged
21 class period. This report summarizes my findings with
22 regard to that assignment.

23 Q Have you analyzed price impact over the entire
24 class period?

25 A I have not been asked to do that, no.

1 Q Have you done that?

2 A I have not done that, no.

3 Q Have you analyzed price impact or conducted any
4 analysis of price impact over the portion of the class
5 period that predates the focus period?

6 A I was not asked to do that, no.

7 Q And have you conducted any analysis relevant to
8 that?

9 A I may have conducted analysis that could be
10 relevant to that, but that was not my assignment here.

11 Q What analysis was that?

12 A I don't specifically recall.

13 So before the assignment here --

14 Before getting Dr. Nye's report, I don't recall.

15 There may have been some analysis that we did in
16 reviewing the Complaint and looking at the price movements
17 of the stock during the entire class period.

18 So some of that review and analysis could, in
19 theory, be relevant to an analysis of periods before the
20 focus period, but that is not what I have been asked to do.

21 Q Have you changed or altered any of your opinions
22 since you submitted your report in this matter on June 16th?

23 A I found a couple typos in my report.

24 It does not change my opinions or conclusions,
25 but there were a couple typos that I found.

1 Q Okay. And those are just merely typographical
2 errors; is that correct?

3 A Yes.

4 Q Since June 16th, have you formed any new opinions
5 that you intend to offer in this case?

6 A No, I don't believe so.

7 Q Since June 16th, have you conducted any
8 additional analyses that are relevant to price impact?

9 A I don't believe so.

10 Q Did you draft this report yourself?

11 A I had a team that helped me.

12 Q Who are the members of that team?

13 A Jorge Baez, Malini Kohli, Tatiana Curiati, Varada
14 Shrotri. I think that's -- those are the primary members of
15 the team.

16 Q And did those individuals prepare the draft of
17 this report?

18 A They assisted me in preparing the report.

19 All of the report was done under my direction and
20 supervision, but each of them assisted in part.

21 Q Are there any portions of this report that you
22 drafted yourself?

23 A So the entire report is drafted under my
24 supervision and direction. It was done with the assistance
25 of members of my team.

1 Q I understand.

2 I was just asking, are there other portions where
3 you had, you know, kind of put pen to paper on the draft, or
4 was it something where your team drafted it, and you
5 reviewed it and signed off on it?

6 A No, it's done as a --

7 I mean, typically the process includes doing the
8 analysis to begin with, coming to conclusions, preparing an
9 outline, which I typically talk through with my team,
10 discuss, you know, what might be a good order, and then it's
11 filled in from the outline. So it's a continuing working
12 document.

13 My more junior members of the team tend to
14 prepare tables and charts.

15 Q And what do --

16 A And I don't tend to be preparing the tables and
17 charts, but...

18 Q What role do the more senior members of your team
19 play with the preparation -- in the preparation of this
20 report?

21 A The more senior members help manage the more
22 junior members and have a more -- do less of -- you know,
23 not entering the data, but will help in reviewing the
24 analysis and discussing the findings.

25 Q And do they also draft portions of the report?

1 A They'll help in doing that. That's correct.

2 Q Did you conduct all of the analyses that are
3 reflected in this report yourself, or did the team help you?

4 A My team helped me with the entire report. So
5 everything that's done is --

6 Every analysis that's done is done at least
7 twice, so done from scratch, and then a second person will
8 go back and independently do the analysis, and things are
9 checked that way. So everything is checked in that sense.

10 So nothing is done entirely by one person in the
11 whole report.

12 Q How many hours did you spend preparing this
13 report and the analysis reflected in the report?

14 A I don't know that as I sit here, but my estimate
15 would be something like 70 hours.

16 Q Do you know how many hours the members of your
17 team spent on it?

18 A I do not.

19 Q Let's take a look at Appendix A to your report.

20 MR. RUSSO: Ken, I think that starts on page 68
21 of the PDF, if that's helpful.

22 BY MR. RUSSO:

23 Q Ms. Allen, Appendix A is a copy of your CV;
24 right?

25 A That's right.

1 Q So if we turn to the portion of this that refers
2 to "Depositions and Testimony," which is on page 4 of
3 Appendix A, this reflects the matters where you provided
4 either deposition or trial testimony over the past four
5 years; is that correct?

6 A That's correct.

7 Q Is this list current as of today?

8 A It was current as of the report -- as of the
9 signing of the report.

10 I don't recall having another testimony between
11 this date, but I may have.

12 Q In addition to these matters -- and there are
13 about 28 on here -- are there other matters in the past four
14 years where you've submitted expert reports, but not offered
15 deposition or trial testimony?

16 A There are other matters, yes.

17 Q Okay. Do you know roughly how many?

18 A I do not, no.

19 Q How many of the actions that are listed here in
20 Appendix A were securities class actions?

21 A I don't know.

22 Q Do you see any, in looking through it, that you
23 can identify as securities class actions?

24 A The second one, Cabot, I believe is a securities
25 class action.

1 The fourth one, McDermott, is a securities class
2 action.

3 Mohawk Industries I believe is a securities class
4 action.

5 I believe Newell Brands is a security class
6 action.

7 Arcadia Healthcare I believe is a securities
8 class action.

9 Newell is listed again.

10 Corrections Corporation of America I believe is a
11 securities class action.

12 Zillow I believe is a securities class action.

13 Those are --

14 Those are --

15 Q The Chicago Bridge & Iron entry also says
16 securities litigation class action?

17 A Oh, yes, I think that was a securities class
18 action.

19 Q Okay. In any of these securities class
20 actions --

21 Let me ask, were you retained as an expert on
22 behalf of the Plaintiffs in any of these securities class
23 actions?

24 A In the ones I just mentioned, I don't think so,
25 no.

1 Q Have you ever submitted an expert report or
2 testified in a securities class action where you opined that
3 a misrepresentation or an omission impacted a company's
4 stock price?

5 A Can you repeat that question?

6 Q Sure.

7 Have you ever submitted an expert report or
8 testified in a securities class action where you opined that
9 a misrepresentation or an omission impacted a company's
10 stock price?

11 A Not that I can recall.

12 Q In a few of the cases that are listed here in
13 Appendix A, the Courts in those cases issued opinions on
14 class certification that addressed your price impact
15 opinions; right?

16 A Yes, that's probably true.

17 Q Do you recall that the Court in the Acadia
18 Healthcare case issued an opinion on class certification
19 that referenced your price impact opinions?

20 A I don't actually, no.

21 Q Do you recall that the Court in Chicago Bridge &
22 Iron issued an opinion on class certification that
23 referenced your opinions?

24 A I don't specifically recall that.

25 If you gave me a multiple choice test, I think I

1 might say that it happened, but I don't have a specific
2 recollection.

3 Q Do you --

4 Is it your practice to review any class
5 certification opinions that are issued in cases where you've
6 served as a price impact expert?

7 A I do typically try to review decisions.

8 Q Is it your practice to review any decisions where
9 you're mentioned by name?

10 A Generally my practice to try to keep track of
11 what has happened in cases that I have been involved in is,
12 typically the clients generally will notify us, but I don't
13 have a system where I, you know, search for my name or keep
14 track of it in that sense.

15 Q Why don't we turn to Appendix B.

16 A Yes.

17 Q What's reflected in Appendix B?

18 A This is a list of the materials considered in
19 preparing this report.

20 Q Does Appendix B include all of the materials you
21 considered in forming your opinions in this matter?

22 A Yes, that was the intention to be inclusive and
23 include all the materials considered.

24 Q Okay. If you look through Appendix B, you'll see
25 it's 32 pages long. There are over 700 documents listed.

1 Did you review all of these documents yourself?

2 A No.

3 Q Did someone on your team review every one of
4 these documents?

5 A No, not in their entirety.

6 These are --

7 These are materials that we had obtained in
8 connection with this matter, and so they were considered.

9 Q Okay. So there are --

10 There are materials listed here in Appendix B
11 that you and your team considered, but did not review?

12 A Yes, or did not review in their entirety.

13 Q Okay. Can you explain that?

14 Can you explain how you can consider a document
15 if you haven't reviewed it?

16 A Sure.

17 So my understanding of the rules of expert
18 disclosure are that you need to not only disclose everything
19 that you actually relied upon, but you need to disclose what
20 was considered in -- in preparing an expert report.

21 So, for example, to the extent that the client
22 turns over a whole database of material or materials, we may
23 go through those materials and consider which ones may or
24 may not be relevant to the analysis that we're doing.

25 So these are the materials that we obtained and

1 had access to and considered analyzing as part of this
2 project.

3 So, for example, there are SEC filings. We
4 obtained SEC filings for Apache over a long period of time,
5 and some of them we considered in part because they were
6 relevant to the analysis, and others -- SEC filings can be
7 quite long, and there are other SEC filings that were not --
8 turned out not to be relevant to the particular analysis
9 that we were doing.

10 Similarly for --

11 There's some deposition testimony that was
12 provided to us, and I'm not sure what other documents there
13 are.

14 Some of the analyst reports we may have not
15 reviewed in their entirety, but we had access to them. We
16 had obtained them.

17 Q And how did you determine --

18 With respect to the analyst reports, how did you
19 determine which ones you would review and which ones you
20 maybe wouldn't review or would review in part?

21 A So depending on each of the parts of the analysis
22 that we're doing.

23 So, for example, one of the things that we did is
24 focus on the alleged corrective disclosures where Plaintiffs
25 had alleged the truth was coming out during the focus

1 period, and we reviewed all analyst reports in detail after
2 and around those periods.

3 We reviewed specific -- searched all of the
4 analyst reports for discussion about Alpine High.

5 So there are various topics that we were
6 particularly interested in, so to the extent that we were
7 tracking how analysts had changed their opinions, for
8 example, about Alpine High.

9 So, I mean, I sort of walk through the various
10 parts of my report and explain. For each analysis in each
11 section of my report, there would be potentially different
12 analyses and searches that were done through the analyst
13 reports.

14 Q Okay. So let's talk about the corrective
15 disclosures where you said you focused on the reports after
16 and around those periods.

17 How did you do that?

18 Did you go out, you know, a week before and a
19 week after?

20 Did you go a month before, a month after?

21 How did that --

22 What limitations were applied?

23 A So it's particularly important to look at them
24 after the alleged corrective disclosures and then to see how
25 analysts changed their views from before to after the

1 corrective disclosures.

2 So I think we obtained -- tried to obtain all --
3 We obtained all of the analyst reports that we
4 were able to throughout the entire focus period so...

5 Q But around --

6 So let's talk about after the corrective
7 disclosures.

8 Did you review all analyst reports going, you
9 know, a day after the corrective, a week after, a month
10 after?

11 What limitations did you apply for purposes of
12 that analysis?

13 A No limitations.

14 So the analyst reports throughout the focus
15 period were all reviewed.

16 Q You reviewed every one of them?

17 A My team and I, yes, reviewed every one of them.

18 Q When you say you searched them for things like
19 Alpine High, was that an electronic search?

20 A That would be one of the things we would do.

21 Q Are there materials that you reviewed, but didn't
22 consider, in forming your opinion in this case?

23 A No.

24 By definition, my understanding of "considered"
25 is that it's broader than "reviewed."

1 So my understanding of the federal requirements
2 of what to disclose in an expert report is everything that
3 was reviewed and more.

4 So everything that was relied upon, everything
5 that was reviewed, and the broadest categories, everything
6 that was considered in forming the opinions.

7 The broadest category that's relevant to my
8 report is considered, and that's what I have listed in
9 Appendix B.

10 Q Did you personally read the Complaint in this
11 matter?

12 A Yes.

13 Q Okay. And why did you do that?

14 A To understand what Plaintiffs are alleging.

15 Q Okay. And why is it important to understand what
16 Plaintiffs are alleging in connection with opining on price
17 impact?

18 A Because I am analyzing the alleged
19 misrepresentation, so consistent with what the Plaintiffs
20 are alleging.

21 I mean, I think there are a number of reasons.

22 One is to understand what are the alleged
23 misrepresentations, what are the dates of the alleged
24 misrepresentations, what are Plaintiffs alleging was false
25 or misleading about the alleged misrepresentations, what are

1 Plaintiffs alleging is when the truth about the allegedly
2 false and misleading misrepresentations came out, so what
3 Plaintiffs are alleging are alleged corrective disclosures.

4 All of those I think are important aspects of
5 analyzing price impact and are contained in the Complaint.

6 Q Why, in conducting a price impact analysis, is it
7 important to know what information the Plaintiffs allege was
8 misrepresented or omitted?

9 Why is knowing that piece of information
10 important to your analysis?

11 A Well, it's an analysis of what -- whether the
12 alleged misinformation is impacting the stock price.

13 So it's just a matter of understanding what
14 Plaintiffs are alleging is the misinformation.

15 Q Okay. So when you're opining on price --
16 When you're opining on whether an alleged
17 misstatement or omission impacted a stock price, it's
18 important to know what the misrepresented or omitted
19 information was; is that fair?

20 A I think it's part of understanding what
21 Plaintiffs are alleging.

22 I mean, I will say it's not --

23 Plaintiffs' claims and allegations may --

24 Yes, I think it's a just --

25 I think it's a matter of understanding what

1 Plaintiffs are alleging are the false and misleading
2 statements.

3 Q At the Motion to Dismiss stage of this case, did
4 the Court dismiss any of the claims that are alleged in the
5 Complaint?

6 A I don't recall that.

7 No, I --

8 Q Let me ask this way.

9 For purposes of conducting your price impact
10 analysis, is it your understanding that all of the alleged
11 misrepresentations and omissions alleged in the Complaint
12 are still at issue in the case?

13 A I think that's correct.

14 It's possible my report says something different,
15 so I would stand by my report.

16 Yes, that's my recollection.

17 Q You're not aware of any misstatements or any
18 corrective disclosures or any claims that have been
19 dismissed?

20 A I don't think so, but if my report says
21 differently, then I just am not remembering it as I sit
22 here.

23 I have meant to in my report be clear about what
24 are the alleged misrepresentations and misstatements, and I
25 think I've attached them all. I have an exhibit in my

1 report.

2 And there are a number of them, and how you count
3 them is a little bit confusing on whether some are said on
4 the same day or what day is the reaction.

5 But my recollection as I sit here is that there
6 aren't ones that have been dismissed from the case.

7 Q Okay. Why don't we look at the list of news
8 articles, which is on page 27 of Appendix B.

9 Do you see there's a heading "News Stories on
10 Apache"?

11 There are 23 articles listed here; right?

12 A Yes.

13 Q And if you look at entries 17 through 23, those
14 articles were published after the end of the class period;
15 right?

16 A That's right.

17 Q So in forming your opinions in this case, you
18 considered 16 news articles that were published about Apache
19 during the class period?

20 A So more than this.

21 So this is a list I think of ones that are cited
22 in the report, but we did a news search throughout the class
23 period of all articles on Apache. So we have a much broader
24 set of news articles.

25 I think this list is just --

1 So if you look at the heading of this particular
2 section, it says, "including these," so I think these are
3 just ones that are actually cited in my report. So this
4 isn't a complete list of all the news articles that were
5 considered.

6 The news articles that were considered is a much,
7 much broader list than this.

8 Q Okay. But you had said a few minutes ago that
9 this was all of the materials, right, that you considered?

10 A I said that Appendix B was meant to be
11 comprehensive and list all the materials considered.

12 And so what it says is, "News Stories on Apache,
13 Other E&P Companies and Oil and Gas Industry from Factiva,
14 Google and Bloomberg."

15 Q Okay.

16 A So that is lots of stories, and then it says,
17 "including these."

18 So these are just a subset of all the ones that
19 we --

20 There were way too many to list, but I think if
21 we --

22 I don't know if we did a turnover of the
23 documents, but we have -- we have a file that has all of the
24 news stories that were considered, and it's many more than
25 this.

1 Q Okay. And how did you narrow that file of all
2 the news stories down to these 23 that you've cited in your
3 report?

4 A These are just ones that are cited. So these are
5 just --

6 When we, in the report, are explaining the
7 findings, these are examples of points that we were -- that
8 I am making in my report. That's all.

9 Q So for this broader set of news articles, did
10 your team read all of them, or were you running searches for
11 articles that hit on search terms and things like that?

12 A We didn't read all of the --

13 No one would have read all of the stories, but we
14 would have obtained all of them and then looked, for
15 example, you know, was there any article that mentioned
16 Seeking Alpha, or was there --

17 Yeah, we look at them for various different
18 reasons.

19 Q And when you say you looked --

20 A I didn't see --

21 Yeah, so there are very many reasons that we
22 would look through all the stories that we had.

23 We looked through them many times to see what's
24 happening on various different days to --

25 Everything that was analyzed in my report, we

1 would review the news stories in that same context.

2 Q And when you say you looked for, for example,
3 articles about Seeking Alpha, was someone manually reviewing
4 all of the news articles, or was it an electronic search
5 that was done?

6 A Well, so maybe the Seeking Alpha wasn't the best
7 example of something because one of the things that we did
8 do is not only look through all the stories on Apache, but
9 just looked to see if anyone was mentioning the Seeking
10 Alpha's story that is the alleged corrective disclosure that
11 Plaintiffs allege in the Complaint as of the end of the
12 class period.

13 So that would have been a separate search in
14 addition to the other searches that we have done.

15 Q Okay. And that's an electronic search?

16 A Yes.

17 Q Putting aside the Seeking Alpha piece, when you
18 were combing through these articles to look for ones to
19 reference in your report, was it a manual process or was it,
20 again, applying search terms and narrowing down the list
21 that way?

22 A So it's not that we're narrowing down the list
23 and finding a list of however many this is, 23 to cite.

24 We're doing all the analysis that's described in
25 the report, and in the process of doing that analysis we're

1 explaining the findings, and part of the explaining the
2 findings at certain points is, you know, some of the
3 articles I think may explain what the -- you know,
4 informational about, whatever, Waha Hub gas prices and
5 what's happening with them, you know, so we will cite
6 something that may --

7 I mean, I'll have to look at what is the reason
8 that each one of these --

9 I believe each one of these is listed
10 independently in here because it's an actual cited report.
11 That's all.

12 Q Okay. I'm asking a little more generally.

13 So you said you have this repository of news
14 articles that was too big for anybody to review.

15 How did you --

16 How did the review process work for them?

17 Were you applying date restrictions and reviewing
18 everything in between certain dates?

19 Were you searching everything for search terms?

20 I'm just trying to understand that process of
21 making sense of these materials.

22 A So I don't think I said that we had a repository
23 of stories that was too big for everyone to review. We did
24 not read every story.

25 One of the things that we did is do a news search

1 through Factiva using the company name as a search term and
2 obtain all the news stories about Apache during the time
3 period, and then that is one of our materials considered was
4 downloading all news stories in Factiva by date.

5 Q And then from there how did you determine which
6 ones to read, which ones to consider?

7 A They were all considered.

8 So they were all considered, and there were
9 various reasons that we considered them.

10 And I could go through the parts of my report and
11 explain to you, for each analysis and each part of my
12 report, what we would have or may have considered those news
13 stories for.

14 Q After you conducted that search for the company
15 news, right, you said you applied that search term, did you
16 review every document -- did you read every document that
17 was returned?

18 A I did not read every news story, no.

19 Q Did someone on your team review every one that
20 hit on Apache?

21 A No, I do not think so.

22 But again, I could then go through all the
23 analyses and parts of my report and, for many of the
24 analyses there would be a review through, we call it a
25 chronology, a chronology of news stories, for a number of

1 different reasons.

2 Q And how did you and your team determine which
3 news articles you would read and which ones you wouldn't
4 read?

5 A I would have to go through my report for each
6 analysis, and I could describe what happened for each type
7 of analysis.

8 So one example would be that after an alleged
9 corrective disclosure, the news stories would be reviewed to
10 see if there's additional information about why the stock
11 price may or may not be reacting or what information would
12 the market be understanding from an alleged corrective
13 disclosure, for example.

14 Q Did you speak to any current or former Apache
15 employees in connection with forming your opinions?

16 A I don't believe I did, no.

17 Q Did you review any internal Apache documents in
18 connection with forming your opinions?

19 A Not that I recall, but if I did, it should be
20 cited in here.

21 So one --

22 Sometimes it could be an attachment to a
23 deposition transcript. That's the only thing I can think
24 of, but I don't have any recollection of that.

25 Q In connection with your work in this matter, did

1 you ever ask counsel whether Apache had any internal
2 documents bearing on price impact?

3 A I did not ask that question. I'm not sure what
4 that would mean exactly. I don't --

5 So I'm analyzing whether the alleged
6 misrepresentations impacted the stock price, so whether
7 there's a link between that.

8 That isn't something that a company would
9 typically have the answer to that or is not typically the
10 sort of analysis a company would do.

11 Q And in connection with this case, you didn't ask
12 counsel whether the company did have any answers on that?

13 A I did not ask them that, no.

14 Q If we look at the legal decisions on page 29,
15 there are 11 cases cited here.

16 Are you offering any legal opinions in this case?

17 A No.

18 Q And so why were you considering legal opinions in
19 the course of forming your price impact opinions?

20 A These are again ones that are cited in my report,
21 and I could look to the cites to see why they were cited.

22 Q Okay. And are these cases that you found
23 yourself?

24 A Well, some of them I was involved in myself.

25 I'm not sure what you mean by found myself.

1 Q Let me ask this: Are there -- do you recall any
2 legal decisions that you reviewed on class certification
3 that are not listed here in these 11 cases?

4 A I have seen --

5 I'm not even sure if these are all on class
6 certification. Maybe they are because it says that, but I
7 have certainly seen a number of decisions on class
8 certification.

9 These are listed because they're cited in my
10 report. And I could look to see why they're cited, but
11 offhand I don't know specifically what is the reason for
12 citing them -- each one of them.

13 Q Did you check Appendix B for accuracy and
14 completeness before you included it in your report?

15 A I looked through it. I did not do a detailed
16 analysis myself. I rely on my team for that.

17 Q Okay. Does your team have a process for checking
18 this list of materials considered for accuracy and
19 completeness?

20 A Yes.

21 Q Have you considered any additional documents
22 since the time you submitted your report?

23 A I don't believe so, no.

24 Q Let's turn to Appendix C, which I think you
25 referenced earlier.

1 What is Appendix C?

2 A It's a list of the alleged misrepresentations
3 made during the alleged class period.

4 Q And why did you include this Appendix in your
5 report?

6 A So I have a list of them. The Complaint is very
7 long, and I think it's handy to know what they are, and I
8 think --

9 What I am analyzing are the alleged
10 misrepresentations and price impacts, so I think it's
11 helpful to have a list of them.

12 And typically they --

13 Oftentimes there are -- it is simpler and not as
14 lengthy a list, and it is something I would typically put at
15 the very beginning of my report and say, here are the two
16 alleged misrepresentations, and this is what they said.

17 But since they're quite lengthy, it was too long
18 to put in the body of my report, so I thought it was easier
19 to put it as an Appendix.

20 Q And who prepared this document?

21 A My team did. I don't know specifically.

22 So, again, it would have been --

23 At a minimum, there would have been someone
24 checking it or doing it again.

25 Q And do you know what the source data was that was

1 used to put this together?

2 A The Complaint.

3 Q And did you or your team check this document for
4 accuracy and completeness before you included it in the
5 report?

6 A My team did, but I personally don't recall --
7 I don't think I checked this personally, but my
8 team did.

9 Q For purposes of offering your opinions in this
10 case, have you assumed that the market for Apache common
11 stock was efficient throughout the class period?

12 A I have.

13 Q For purposes of offering your opinions in this
14 case, have you assumed that all of the allegations in the
15 Complaint are true?

16 A I'm assuming that the alleged statements are
17 false and misleading as alleged.

18 I'm not assuming that --

19 You know, for example, the Complaint alleges that
20 the stock price dropped because of, you know, for example,
21 the Seeking Alpha story. So I have found that not to be
22 true.

23 So I'm not assuming that that is true, but I am
24 assuming the statements are false and misleading as alleged.

25 Q Are you assuming that all of the five alleged

1 corrective disclosures in this case corrected the alleged
2 misstatements?

3 A No, I'm not making that assumption.

4 Q Okay. So you're not assuming that the corrective
5 disclosures corrected the misstatements, and you're not
6 assuming that the corrective disclosures caused the stock
7 price to change; is that correct?

8 A I am not making those assumptions.

9 I am assuming that the alleged misstatements are
10 false and misleading as alleged. And one of the things that
11 I am analyzing is whether the alleged misstatements are
12 impacting stock price, including the alleged corrective
13 disclosures.

14 Q Are you assuming that any of the alleged
15 corrective disclosures corrected the alleged misstatements?

16 A I'm not particularly making assumptions about
17 that, no.

18 Q Are there any other assumptions you've made in
19 connection with conducting your analysis?

20 A I don't believe so, no.

21 Q What is --

22 In the context of securities litigation, what is
23 price impact?

24 A So what I am analyzing and what I understand to
25 be the question is whether the alleged misrepresentations

1 impacted, affected, moved the stock price.

2 I understand price impact to be an analysis of
3 whether, you know, in this case, alleged misrepresentations
4 moved a stock price.

5 Q And you understand that at the class
6 certification stage the price impact analysis is relevant to
7 determining whether this brought on the market presumption
8 of reliance?

9 A I think you're asking me a legal question.

10 My understanding is that Plaintiffs, rather than
11 proving individual reliance on the alleged
12 misrepresentations, can claim that the market is efficient
13 in that -- and if the market is efficient, that the alleged
14 misrepresentations would be incorporated into the stock
15 price and that Defendants can analyze -- Defendants can show
16 that there's -- sever the link and show that there is not a
17 link between the stock price and the alleged
18 misrepresentations, then they --

19 And then I think that does, as you say, for class
20 certification, make it so that Plaintiffs then have not
21 shown the element of reliance.

22 Q Do you have an understanding of what a
23 defendant's burden is with respect to price impact with
24 class certification?

25 A I think it's the preponderance of the evidence,

1 but it's defendant's burden is my understanding.

2 Q And defendant must demonstrate, by preponderance
3 of the evidence, that the alleged misstatements had no
4 impact on the company's stock price; right?

5 MS. HEFLEY: Objection, calls for a legal
6 conclusion.

7 A Yeah, my understanding is preponderance of the
8 evidence as sort of more likely than not is what I
9 understand preponderance of the evidence to be.

10 BY MR. RUSSO:

11 Q More likely than not what? More likely --

12 A That there is not a link between the alleged
13 misrepresentations and the stock price.

14 Q What is --

15 What's the difference between --

16 Is there any difference between the price impact
17 analysis you conducted in this case and a loss causation
18 analysis?

19 A I don't understand your question.

20 Q Have you served as a causation expert in a
21 securities class action before?

22 A I have analyzed loss causation.

23 Q And how is that analysis of loss causation
24 different from the price impact analysis you've conducted in
25 this case?

1 A The loss causation is whether there is --

2 The question is whether there are damages or a
3 loss, which is not the same thing as whether -- not
4 necessarily the same thing as whether an alleged
5 misrepresentation impacts the stock price.

6 So, for example, it could impact the stock price,
7 but it could be that the Plaintiffs do not suffer any loss.

8 Q I understand that the conclusions that you draw
9 may be different.

10 I'm just asking, the analysis, how does the
11 analysis of price impact differ from the analysis of loss
12 causation?

13 A I think that there certainly could be overlaps in
14 the analysis, but this is --

15 I'm not analyzing damages or whether there's a
16 loss or whether individual Plaintiffs have suffered a loss.

17 There's nothing about my analysis here --

18 It might --

19 It might tell you something about that, but that
20 is not the focus of my analysis.

21 Q And again, I'm not asking you about a damages
22 calculation or analysis.

23 I'm asking about an analysis of whether the
24 alleged misstatements caused a loss.

25 How is that loss causation analysis different

1 from the price impact analysis you've conducted here?

2 A Loss causation is, you know, specific to
3 Plaintiffs.

4 So this is whether the alleged misrepresentations
5 impacted the stock price.

6 This is not --

7 I'm not looking at who the Plaintiffs are or what
8 happened to them or when they purchased or when they sold
9 and, you know, whether they would, absent the alleged
10 misstatements, would they have been in a different
11 situation. So it has nothing to do with --

12 I mean, it may be relevant to that question, but
13 I am not looking at whether there is a loss caused to
14 alleged Plaintiffs.

15 Q How about the analysis of whether a loss was
16 caused by misstatements, how does that analysis differ from
17 price impact?

18 A I don't think you can say whether a loss was
19 caused if you're not saying --

20 To the company or to individual Plaintiffs?

21 I'm not sure what your question is referring to.

22 Q If the Plaintiffs are the --

23 A My analysis has nothing to do with --

24 I'm not analyzing any individual Plaintiffs.

25 Q You're analyzing whether a stock price decline

1 was caused by an alleged misrepresentation, correct, as part
2 of your analysis here?

3 MS. HEFLEY: Objection, misstates testimony.

4 A That's not what I have been asked to do.

5 My analysis may speak to that question. So there
6 may be overlaps between a loss causation analysis and a
7 price impact analysis, but what I have done is analyze
8 whether the alleged misrepresentations impacted the stock
9 price.

10 BY MR. RUSSO:

11 Q And that analysis includes an analysis of whether
12 they caused a loss on an alleged corrective disclosure date;
13 right?

14 A No, I've analyzed --

15 It may help answer that question, but that is not
16 the question that I have been asked to answer.

17 So I think there can be overlap in the analysis.
18 And I think the conclusions that can come from a price
19 impact analysis, some of those conclusions may apply to
20 other parts of a securities litigation case, but I am
21 analyzing price impact.

22 Q If we can --

23 If you can turn to paragraph 20 of your report
24 real quick.

25 A Sure.

1 Q Here in the second sentence you say there are at
2 least two ways to analyze price impact; right?

3 Do you see that?

4 A I don't, actually.

5 Where am I?

6 Q Paragraph 20, the second sentence.

7 A I see it now.

8 Q The first way you say is, quote, directly by
9 analyzing the market reaction following an alleged
10 misrepresentation, including analyzing the stock price
11 movement and examining market and analyst commentary
12 following the alleged misrepresentation; right?

13 A Yes.

14 Q That analysis is sometimes referred to as
15 front-end price impact; right?

16 A I think that's right.

17 Q The second way, which is on the top of page 11,
18 you say is indirectly by analyzing the market reaction to a
19 disclosure that is corrective of an alleged
20 misrepresentation.

21 That analysis is sometimes referred to as
22 back-end price impact; right?

23 A I think that's correct.

24 Q And I'm just asking, so if I use the terms
25 "front-end" and "back-end" today, you understand what I'm

1 talking about?

2 A I think so, yes.

3 MS. HEFLEY: Rick when we get to a stopping
4 point, can we take a quick break?

5 MR. RUSSO: Yeah, we can stop now. That's fine.

6 MS. HEFLEY: Okay. Thank you.

7 MR. RUSSO: Do you want to just take five or ten
8 minutes?

9 MS. HEFLEY: That's great, yeah, just need a
10 quick restroom break.

11 VIDEOGRAPHER: Off the record 10:42 a.m.

12 (Recess was taken.)

13 VIDEOGRAPHER: Back on the record 10:53 a.m.

14 BY MR. RUSSO:

15 Q Ms. Allen, one follow-up question on what we
16 discussed previously.

17 Are you expressing an opinion in this case that
18 any of the alleged corrective disclosures are not actually
19 corrective?

20 A Well, I am saying that the last alleged
21 corrective disclosure has no new information about Alpine
22 High, about Apache.

23 So, yes, I am saying that that is not corrective.

24 Q And so you've mentioned the March 2020
25 corrective.

1 Which other --

2 Are there any other alleged corrective
3 disclosures in this case where you are offering an opinion
4 that those disclosures were not corrective?

5 A I mean, my assignment, again, is to analyze price
6 impact. So in the course of doing that, I am analyzing
7 whether the alleged misrepresentations, whether there's a
8 link between them and the stock price during the focus
9 period, including at the time of the alleged corrective
10 disclosures.

11 I am also finding that the second alleged
12 corrective disclosure, the October 25th alleged corrective
13 disclosure with the announcement of the resignation of the
14 engineer Keenan, that that is not disclosing any new
15 information about Alpine High.

16 Q And when you say "the second corrective
17 disclosure," you're referring to the second alleged
18 corrective disclosure during the focus period?

19 A During the focus period, that's correct.

20 Q And so are you offering an opinion in this case
21 that the October 25, 2019 alleged corrective disclosure was
22 not actually corrective?

23 A So my analysis is on price impact and whether
24 there's a link between the alleged misrepresentations and
25 the stock price.

1 In the course of doing that, I am finding that
2 there is no new information about Alpine High that is
3 revealed to the market and/or is understood by the market
4 from the resignation of Steven Keenan on -- you know, after
5 the October 25, 2019 alleged corrective disclosure.

6 So my --

7 I think you could characterize that as finding
8 that that alleged corrective disclosure is not corrective,
9 but what I am analyzing is whether the alleged
10 misrepresentations are impacting the stock price.

11 And there is no impact on the stock price
12 relative to any of the alleged misrepresentations from that
13 announcement on October 25, 2019.

14 Q Why don't we --

15 Well, let me ask you this: Are you expressing an
16 opinion in this case that the April 23, 2019 corrective
17 disclosure is not corrective?

18 A That's not particularly --

19 I think you perhaps could interpret the
20 conclusions that I find in my report that way. The market
21 is not understanding anything new about Alpine High --

22 Well, I'm not particularly making that
23 conclusion, no, I would say.

24 Q Okay. So getting back to what we were talking
25 about just before the break when we were talking about the

1 two ways to analyze price impact, you said that -- or your
2 report says that the price impact analysis focuses on the
3 stock price reaction to the alleged misstatements and the
4 stock price reaction to the alleged corrective disclosures;
5 is that right?

6 A I think that's correct.

7 Q What if a company's stock price experiences a
8 statistically significant stock price movement, but that
9 movement isn't in response to a misstatement or corrective
10 disclosure?

11 Is that movement relevant to price impact?

12 A You'd have to be more specific about what your
13 hypothetical is.

14 Analyzing price impact, there could be situations
15 where that might have some relevance to an analysis. It's
16 not directly relevant, I don't think, to the question, but
17 it might be used somehow in some sort of analysis.

18 I mean, for example, you might show that
19 announcements about, I don't know, whatever, some specific
20 topic, the color that you decided to paint something, you
21 know, that all the announcements about the color that
22 something is painted did or didn't, you know, move the stock
23 price or impact the stock price, when the allegation itself
24 might be about a very specific color or very specific time
25 period, and so it somehow could be relevant to look at other

1 time periods where something similar has happened and do an
2 analysis of it.

3 So I wouldn't say that there wouldn't be
4 circumstances where it could be helpful to an analysis of
5 price impact to analyze the impact of announcements that are
6 not the actual misrepresentation, but I think you'd have to
7 be --

8 Your hypothetical, there are circumstances where
9 it could perhaps be relevant to some sort of analysis.

10 Q Okay. But putting aside those particular
11 circumstances, in general the price impact analysis focuses
12 on the stock price reaction to the alleged misstatements and
13 the alleged corrective disclosures; is that correct?

14 A Not always. I mean, I would say that can be a
15 more --

16 It's likely more relevant to be analyzed in the
17 alleged misrepresentations and alleged corrective
18 disclosures.

19 It isn't to say that it couldn't possibly also be
20 relevant to analyze other dates.

21 Q Does there need to be both front-end price impact
22 and back-end price impact for price impact to exist?

23 A Again, I think you'd have to explain what you're
24 talking about.

25 Q Sure. Let's -- let's assume we have --

1 Assume there's a case where there's one
2 misstatement and two corrective disclosures.

3 If there's a statistically significant stock
4 price reaction in response to that initial misstatement,
5 does price impact exist?

6 A So if the alleged misstatement causes the price
7 to move when made?

8 Q Yes.

9 A I think that's evidence that there's price impact
10 from the alleged misstatement.

11 Q And in that situation do you also need to analyze
12 whether back-end price impact exists on those two corrective
13 disclosures?

14 A I mean, it depends on what you're -- what you're
15 analyzing. So I think if --

16 Information can potentially impact the stock
17 price when made, and then the world can change for various
18 reasons, and that information can no longer be reflected in
19 the stock price.

20 The stock price can during a period no longer
21 move relative to it that information. That information is
22 no longer important to the stock price. It doesn't move
23 with that information.

24 And so if your question is, is that information
25 or misinformation impacting the stock price during some

1 other period of time, then one way of analyzing that would
2 be -- can be when that information is corrected.

3 So, for example, something could have an impact
4 when made. The world can change, and that no longer becomes
5 important to the stock price, or the stock price no longer
6 reacts with that kind of information. And then when it's
7 corrected, that could no longer have an impact and not be
8 relevant to the stock price.

9 Q And in that scenario is it your view that that
10 analysis of back-end price impact could destroy the price
11 impact that existed at the time of the misstatement?

12 A It's not the analysis that would destroy it. It
13 would be that something has changed in the world so that
14 something is no longer -- that it's not -- it's no longer
15 impacting the stock price.

16 It could be many reasons. It could be that the
17 information is not important at that point for evaluation of
18 the stock price.

19 It could be that the stock price is not -- the
20 market is focused on other things or the market is not
21 efficient and not moving relative to that, or there could be
22 some -- the company could be in a different position where
23 they have essentially hedged whatever was the --

24 I mean, there's just a whole host of different
25 scenarios that can make that happen.

1 Q Let me ask you this: If you were analyzing price
2 impact and you find clear evidence of front-end price
3 impact, but no evidence of back-end price impact, would you
4 offer an opinion that no price impact exists?

5 A I think if I find price impact -- when a
6 statement is made, I find that the stock price is reacting,
7 and the question is, was there price impact at the time that
8 that statement was made and I have found evidence of that,
9 then I would say that I have found evidence of that, if
10 that's the question.

11 If the question is, was that statement affecting
12 the stock price at that point in time, then if you have
13 evidence that it was affecting the stock price at that point
14 in time, I think that's somewhat chronological.

15 If that is the question and that is what I have
16 evidence of, then I think that would be the answer to that
17 question, but I'm not sure that's a meaningful question
18 because it seems to just be true chronologically.

19 Q When you analyze price impact in connection with
20 securities class actions, are you analyzing whether the
21 misstatement had any impact on the stock price or whether
22 the misstatement impacted the stock price throughout the
23 entirety of the class period?

24 A It depends on the --

25 It depends on the situation in the question.

1 So here I've been asked to focus on a particular
2 period.

3 Q Let's look at paragraph 3 of your report.
4 Paragraph 3 you state, "I find that there is no price impact
5 and no link between any of the alleged misrepresentations
6 made during the alleged class period and Apache stock price
7 during the focus period."

8 Do you see that?

9 A Yes.

10 Q We'll talk about the focus period piece in a
11 minute, but you use the word "link" here, and you said it a
12 few times this morning.

13 What do you mean when you use that term?

14 A I think the term is a term used by the Supreme
15 Court, I believe, in one of the Halliburton decisions, so
16 I'm intending it to have the same or similar meaning to
17 that, which is whether the stock prices being moved, so
18 impacting or moving the stock price.

19 Q Are you finished?

20 A Yeah, that's all.

21 Q If you --

22 Let's go back to that answer.

23 You said "link" means whether the stock price is
24 being moved.

25 Moved by what?

1 A The alleged misrepresentation or the alleged --
2 or the correction of the alleged misrepresentation.

3 Typically here the alleged misrepresentations are
4 of the type that are alleged to cause the stock price to be
5 higher than it would otherwise, and the correction is that
6 the stock price goes down.

7 So that is the more typical direction in a
8 securities class action, and that is the direction that's
9 alleged in this Complaint that the misrepresentations
10 inflated the stock price, not deflation where everything
11 would be the opposite.

12 Q If you --

13 Coming back to what we were just talking about,
14 if you find a statistically significant stock price increase
15 in reaction to an alleged misstatement or response to an
16 alleged misstatement, is that evidence of a link between the
17 alleged misstatement and movements in Apache stock price?

18 A It could be.

19 I mean, if the stock price is reacting to
20 something other than the alleged misrepresentation, then --

21 If an alleged misrepresentation is causing the
22 stock price to go up and/or if the correction of alleged
23 misrepresentation is causing the stock price to go down,
24 then that is a link, and those are evidence of price impact.

25 Q Okay. You said if a misrepresentation causes the

1 price to go up and if the correction causes it to go down.

2 I'm asking just about the former.

3 If an alleged misrepresentation causes a stock
4 price to go up, is that evidence of a link between the
5 alleged misstatement and movements in Apache stock price?

6 A Yes. I think if an alleged misrepresentation
7 causes a stock price to move, that is evidence of alleged --
8 of price impact at that point in the stock price from that
9 alleged misrepresentation.

10 Q And for purposes of analyzing price impact, how
11 do you determine whether or not a link exists between the
12 misrepresentations --

13 Well, let me state it this way: Let's assume
14 that there's a situation where you don't have a
15 statistically significant stock price increase in response
16 to an alleged misstatement.

17 How do you determine whether or not a link exists
18 between the alleged misrepresentations and the alleged
19 corrective disclosures?

20 A I'm not understanding that. I'm sorry.

21 Q Part of your analysis in this case was
22 determining whether there was a link between the corrective
23 disclosures and the alleged misrepresentations; right?

24 A I'm analyzing whether there's a link between the
25 stock price movement and the alleged misrepresentation.

1 So I'm analyzing, during the focus period,
2 whether there's any link between Apache stock price movement
3 and the alleged misrepresentation.

4 So whether there's any evidence of the stock
5 prices going up during the focus period because of the
6 alleged misrepresentations and whether there's any evidence
7 of the stock prices going down during the alleged -- during
8 the focus period and right after because of alleged
9 corrective information from the alleged misrepresentation.

10 So I'm analyzing whether the alleged
11 misrepresentations during the focus period have -- are
12 causing the stock price to go up and whether there's any
13 evidence they're causing the stock price to go down when the
14 alleged misrepresentations are corrected.

15 Q In paragraph 4 of your report, you find that the
16 corrective disclosures show no price impact and no link to
17 any of the alleged misrepresentations; correct?

18 A That there's no --

19 I do say that, that there's no link in terms of
20 no price movement relative to the alleged
21 misrepresentations.

22 Q Look at 4A. The second sentence you say, "The
23 deferral rather than having any link to the alleged
24 misrepresentations made during the alleged class period."

25 So you are analyzing whether there's a link

1 between the misrepresentations and the information disclosed
2 on the corrective disclosure dates; right?

3 A Yeah. It's really whether there's any link from
4 the price movement on that date, but that's -- that's
5 correct.

6 I'm not --

7 That's right.

8 What I mean by "link" is whether it -- a link in
9 terms of the price movement.

10 Q So what --

11 A Not link in terms of, does it have anything to do
12 with the alleged misrepresentations.

13 Q So you haven't analyzed whether the corrective
14 disclosures in this case have anything to do with the
15 alleged misrepresentations?

16 A I would say I have analyzed whether they have
17 something to do with it.

18 But what I mean by no link is not that they have
19 nothing to do with it, is that they're not -- that there's
20 no price movement.

21 There's no price movement that's linked to the
22 alleged misrepresentations.

23 I'm not saying whether there's some sort of
24 topical link.

25 Q Well, you did say earlier that you are opining

1 that certain of these disclosures are not corrective, right,
2 or you're offering opinions that could be construed as
3 these --

4 A That's right. That's right.

5 Q Does that require you to analyze whether there's
6 a link between the alleged misrepresentations and the
7 corrective disclosures?

8 A But what I am doing in the link that I am
9 severing is between price movements, that alleged
10 misrepresentations are not impacting the price. They're not
11 causing the price to go up when the alleged
12 misrepresentations are made, and they're not causing the
13 stock price to go down when alleged corrective disclosures
14 are happening.

15 So during the focus period there's no price
16 movement in Apache's stock that is caused by the alleged
17 misrepresentations. That is the link that I am severing.

18 Q Okay. And as part of that analysis, you are also
19 analyzing whether or not there is a link between the
20 misrepresentations and the corrective disclosures; right?

21 A I wouldn't particularly say that, or I don't want
22 to use the term "link" that way.

23 Q That's how you use it in 4A, through, right?

24 A Yeah, I think that's right. I think I used the
25 word "link," but I really mean the price movement.

1 I don't want to use the term "link" just to
2 say --

3 I think in that sense that could be too general
4 and sounds just like is it related.

5 So I don't want to opine on whether one could say
6 that the corrective disclosures bear some relationship
7 topically to the alleged misrepresentations. That's not --
8 which I think the word "link" seems to -- is a little bit
9 like the word "related" that sometimes use that word, and it
10 can --

11 So I think something could be related and be
12 topically similar, but not be corrective, for example.

13 When I'm using the term "link," I mean link to a
14 price movement. I don't mean just potentially topically
15 related.

16 Q But part of your analysis in this case involved
17 comparing the contents of the alleged misstatements to the
18 contents of the alleged corrective disclosures; right?

19 A I think that's true.

20 Q And part of your analysis in this case involved
21 reaching a conclusion as to whether or not those corrective
22 disclosures corrected the alleged misstatements; right?

23 A I think in the process of analyzing price impact,
24 my findings indicate that the market didn't find anything
25 corrective in particular about, you know, the Seeking Alpha

1 and the October 25th alleged corrective disclosure.

2 Q So is your opinion that the corrective
3 disclosures were not corrective or that the market didn't
4 find them to be corrective?

5 A My opinion is that there's no price impact on the
6 alleged misrepresentations during the focus period, that the
7 stock price is not going up during the focus period because
8 of the alleged misrepresentations and is not going down
9 because of the alleged corrective disclosures.

10 Q Are you expressing any opinion in this case about
11 whether any of the corrective disclosures actually corrected
12 any of the alleged misrepresentations?

13 A Yeah, and I think you asked me that question
14 before.

15 So that's not particularly my assignment. But in
16 the process of doing my assignment, I have found that
17 there's no new information, for example, in the Seeking
18 Alpha story relative to -- I mean, there's no new
19 information, period, relative to Apache or Alpine High.

20 And in fact in contrast to what Plaintiffs are
21 alleging, the Seeking Alpha story, which Plaintiffs allege
22 to be a corrective disclosure, does not reveal and is not
23 understood by the market to reveal anything new about Alpine
24 High.

25 So in that sense I think my findings are evidence

1 that that alleged corrective disclosure is in fact not
2 correct.

3 Q As part of your analysis in this case, did you
4 undertake any effort to compare the alleged
5 misrepresentations to the alleged corrective disclosures to
6 see whether the corrective disclosure revealed anything that
7 had been concealed by the misrepresentations?

8 A I didn't particularly do that, no, because that
9 wasn't particularly my assignment.

10 What I did do, for example, that may be somewhat
11 similar to that is to see whether, after the alleged
12 corrective disclosures or during the focus period, whether
13 the analysts that are covering the company have understood
14 anything different relative to what Plaintiffs are alleging.

15 For example, do the analysts understand -- come
16 to a new understanding during the alleged focus period about
17 how much, you know, valuable oil or wet gas there is
18 relative to how much dry gas at Alpine High.

19 Q Do analysts have to change their views about a
20 company in response to a corrective disclosure in order for
21 price impact to exist?

22 A If analysts do not change their views about a
23 company after a corrective disclosure, that is evidence that
24 the analysts don't view that as impacting the value of the
25 company, and that is evidence that they don't view it as

1 impacting the stock price.

2 So I think that's quite strong evidence disputing
3 price impact of an announcement if the announcement does not
4 cause any analyst to change their view of the value of a
5 company.

6 So analysts are professionals that their
7 professional job is analyzing the value of a company, and if
8 none of them have changed -- if a piece of information
9 doesn't cause any of them to change their understanding, the
10 value of the company relative to that piece of information,
11 I think that's quite strong evidence that that piece of
12 information is not impacting the stock price or the value of
13 the company.

14 Q Do analysts have to link a company's corrective
15 disclosure back to one of the alleged misrepresentations in
16 order for price impact to exist?

17 A Analysts don't have to -- don't have to -- don't
18 have to do anything, but what the analysts --

19 The lack of analysts saying --

20 If analysts don't mention something, if they
21 don't change their value -- their value relative to a piece
22 of information, I think that is evidence that that piece of
23 information is not affecting the value of the company.

24 Q I'm asking a different question.

25 Do analysts have to tie a company's corrective

1 disclosure back to one of the alleged misrepresentations in
2 order for you to find that price impact exists?

3 A No, I wouldn't say that.

4 Q If an analyst or a news article specifically did
5 reference one of the company's prior misrepresentations in
6 response to a corrective disclosure, is that evidence
7 relevant to the price impact analysis?

8 A No, I wouldn't say that necessarily either.

9 Q It's not in any way relevant?

10 A I mean, you would have to be --

11 Potentially could be relevant, but not just on
12 its face it's not.

13 Q If the company issued a corrective disclosure,
14 and in response an analyst or a news article said, wait a
15 second, they said this two years ago, is that evidence that
16 would be relevant to your price impact analysis?

17 A You'd have to be specific.

18 It could be.

19 Q In order to --

20 We talked about this a little earlier.

21 In order to assess whether any new information
22 relevant to the alleged misstatements was revealed on the
23 alleged corrective disclosure dates, you need to understand
24 what the Plaintiffs are alleging; right?

25 A Not necessarily.

1 I mean, for example, the last alleged corrective
2 disclosure, regardless of what Plaintiffs are alleging,
3 there's no new information about Apache or Alpine High
4 that's disclosed to the market, there's no analyst or no one
5 that mentions this alleged corrective disclosure. So
6 there's absolutely no evidence that anyone cares about it,
7 there's anything new about it and it has any impact on the
8 stock price.

9 So regardless of what Plaintiffs are alleging,
10 that corrective disclosure cannot be evidence of price
11 impact of anything that Plaintiffs are alleging because
12 there's just --

13 Nobody cares about this article at all, and
14 there's no information in the article that is new
15 information about Alpine High or Apache.

16 Q In order to determine --

17 A So regardless of what Plaintiffs are alleging,
18 that would not be evidence of price impact, so I think --

19 So it's not necessarily true.

20 Q You don't need to have an understanding of what
21 information was allegedly misstated or concealed in order to
22 conduct a price impact analysis?

23 A I mean, generally I think you would need to
24 understand that.

25 I think the specifics of what plaintiffs are

1 alleging for this particular alleged corrective disclosure
2 wouldn't --

3 I think your prior question made it sound like,
4 you know, do you have to. I think you don't actually have
5 to because this would be an example where it wouldn't in
6 fact be necessary.

7 So, you know, my general view is, for most things
8 it's not always the case that something has to happen for
9 anything. Most things are not -- there's always exceptions.

10 So I think there are exceptions where it may be
11 possible to do a price impact analysis and not in fact fully
12 understand Plaintiffs' allegations.

13 Q Did you take steps in this case to fully
14 understand Plaintiffs' allegations?

15 A Yes, I did take steps, and I did try to
16 understand Plaintiffs' allegations.

17 Q Why?

18 Why?

19 A Because I am analyzing what Plaintiffs are
20 alleging, so I reviewed the alleged misrepresentations as we
21 went through and what Plaintiffs are alleging as the
22 corrective disclosures.

23 Q Let's look at paragraph 2 of your report.

24 In the second sentence you say, "In general,
25 Plaintiffs allege that Apache touted Alpine High as a

1 transformational discovery and concealed that the Alpine
2 High area was too gassy to ever be viable, i.e., too heavy
3 on unprofitable dry gas and too light on valuable oil and
4 wet gas."

5 Do you see that?

6 A Yes.

7 Q That's consistent with your understanding of what
8 Plaintiffs are alleging was misstated and concealed in this
9 case?

10 A Yes.

11 Q Let's look at paragraph 15.

12 Second sentence, "In general, Plaintiffs allege
13 that Apache touted Alpine High as a transformational
14 discovery and a world class resource play with immense
15 production capabilities and concealed that Alpine High area
16 was too gassy to ever be viable, i.e. too heavy on
17 unprofitable dry gas and too light on viable oil and wet
18 gas."

19 Right?

20 A Yes.

21 Q Similar to what we just saw?

22 So your understanding is that the allegedly
23 misstated and omitted information in this case is concerning
24 the production capabilities of Alpine High and the mix of
25 oil and wet gas versus dry gas; is that right?

1 A Yes, in part.

2 Q What else?

3 A Well, the alleged misrepresentations, as I say,
4 are in --

5 That's how they're summarized in the Complaint.
6 I believe I'm quoting from the -- you know, one of the first
7 few paragraphs, which is in the summary of the Complaint.

8 The alleged misrepresentations are, you know,
9 voluminous, as I said, which is why I have the Appendix to
10 my report.

11 Q Is there any other information that you
12 understand Plaintiffs to be alleging was misstated or
13 concealed in this case?

14 A So, again, the alleged misrepresentations are
15 very lengthy, but I think that does -- that is how
16 Plaintiffs have summarized their allegations, and that is
17 from, I believe, the very beginning of the Complaint.

18 Q And so you formed your understanding of what
19 Plaintiffs' claims were by reviewing the Complaint?

20 A That's correct.

21 Q Did you gain that understanding through any other
22 means?

23 A I would say mostly from the Complaint.

24 Q Let's look at paragraph 5.

25 You say, "I find that the lack of a link between

1 the alleged misrepresentations and Apache's stock price
2 during the focus period is further demonstrated by the fact
3 that no new information was disclosed and the market did not
4 change its view about Alpine High's oil and wet gas reserves
5 or the mix during the focus period."

6 Correct?

7 A Yes.

8 Q So when you were looking for whether new
9 information was disclosed or whether the market changed its
10 views about the issues relevant to Plaintiffs' claims, you
11 were looking for whether there was new information or
12 changed views concerning Alpine High's oil and wet gas
13 reserves or its mix; right?

14 A That's one of the things I was reviewing.

15 I reviewed the new information being disclosed,
16 including all of the alleged misrepresentations that were
17 made during the focus period, as well as all of the alleged
18 corrective disclosures during the focus period.

19 Q When you were looking at whether there was new
20 information disclosed about the misrepresentations, were you
21 looking for anything other than new information about Alpine
22 High's oil and wet gas reserves or a mix?

23 A Yes, I was looking at --

24 Everything that Plaintiffs are alleging was
25 disclosed about Alpine High relative to the alleged

1 misrepresentation, so I reviewed everything that Plaintiffs
2 alleged in the Complaint about misrepresentations coming in,
3 as well as alleged corrective disclosures when the alleged
4 misinformation is coming out.

5 Q Why were you --

6 As you say in paragraph 5, why were you looking
7 for whether new information was disclosed or whether the
8 market changed its views about Alpine High's oil and wet gas
9 reserves or its mix?

10 A Because that's one of the things that the
11 Plaintiffs --

12 I've quoted from the Complaint that Plaintiffs
13 are alleging that the company had concealed that the Alpine
14 High area was too gassy to ever be viable and too heavy on
15 unprofitable dry gas and too light on valuable oil and wet
16 gas.

17 So that's a quote from the first few paragraphs
18 of the Complaint. That's what the Complaint says.

19 Q Does the Complaint say anything else?

20 You say that's one of the things.

21 I just want to have an understanding of, you
22 know, what your understanding of the claims are.

23 A That is one of the specific claims that is made
24 in the very beginning of the Complaint about what was
25 concealed.

1 Q And did you consider any other claims in
2 determining whether or not new information was disclosed or
3 the market changed its views about the subject matters
4 alleged in the Complaint?

5 A Yes. I analyzed every single alleged
6 misrepresentation that Plaintiffs alleged in the Complaint,
7 which are -- which are many and which are summarized in an
8 Appendix to my report because they're so lengthy.

9 So I analyzed each of them, as well as analyzing
10 each of the alleged corrective disclosures that Plaintiffs
11 allege.

12 So I analyzed all of the dates when Plaintiffs
13 say new misinformation came into the market regarding the
14 alleged, you know, fraud, and I analyzed each of the dates
15 when Plaintiffs are alleging fraud was allegedly partially
16 corrected, and I looked at how the market changed its view
17 and whether there's any impact on the stock price. And for
18 the impact on the stock price, I'm focusing on the focus
19 period.

20 Q And when you say you looked at whether the market
21 changed its view, you say in paragraph 5 and throughout the
22 report that the market -- you looked at whether the market
23 changed its view about Alpine High's oil and wet gas
24 reserves, or the mix.

25 Did you look at whether the market changed its

1 views about anything else?

2 A Yes. I looked at how the market changed its view
3 about -- in general about Apache to understand how the stock
4 price is moving, and I looked at how the market was changing
5 its view at each of the alleged misrepresentations and at
6 each of the alleged corrective disclosures.

7 So I looked to see how the market changed its
8 view relative to the alleged misrepresentations during the
9 entire focus period, analyzing each of the alleged
10 misrepresentations, as well as each of the alleged
11 corrective disclosures when Plaintiffs claim the truth of
12 the allegedly -- of the alleged fraud was corrected.

13 Q Let's talk about this focus period.

14 You say in your report the focus period runs from
15 February 23, 2018 to March 13 of 2020; is that right?

16 A That's right.

17 Q And you understand that, as you've defined it,
18 the focus period is different from the class period;
19 correct?

20 A That's correct.

21 Q Class period in this case begins on September 7,
22 2016; right?

23 A Yes, that's right.

24 Q Maybe to make things easier for us today, if I
25 refer to the time period from September 7, 2016 to

1 February 22 of 2018 as the pre-focus period, is that -- will
2 you understand what I'm referring to?

3 A Yes.

4 Q So you say in paragraph 1 that counsel asked you
5 to focus your analysis on this time period; right?

6 A Yes.

7 Q Did counsel ask you to limit your analysis to
8 this time period?

9 A No.

10 Q What was the assignment you were given?

11 A To analyze price impact from the alleged
12 misrepresentations -- whether the alleged misrepresentations
13 impacted the stock price during the focus period, so any of
14 the alleged misrepresentations that caused the stock price
15 to go up or caused the stock price to go down.

16 And so I focused on all of the alleged
17 misrepresentations and whether they impacted the stock price
18 during the focus period.

19 So that's what's described in the scope of
20 assignment, and that's what I was asked to do.

21 Q Okay. So when you were talking about price
22 impact here, the assignment you were given was to determine
23 whether the alleged misrepresentations and omissions
24 throughout the entire class period, whether they impacted
25 Apache's common stock during this focus period?

1 A That's right.

2 Q Did counsel ever ask you to offer price impact
3 opinions with respect to the entire class period?

4 A No.

5 Q Did counsel ask you to assume anything with
6 respect to price impact for the pre-focus period?

7 A No.

8 Q You said earlier that you had done some analysis
9 of the pre-focus period that could be relevant to the price
10 impact opinions; correct?

11 A I said, yeah, we may have. I mean, my
12 recollection is, we got the -- were contacted about this
13 matter about the Complaint.

14 I just don't recall what we might have done when
15 we got the Complaint, but it wouldn't surprise me that we
16 might have looked at something or done something that could
17 have had some -- or had some relevance. That's all.

18 I just don't have a specific recollection of
19 that, but I wouldn't --

20 Q Do you have a general recollection of conducting
21 any price impact analysis relevant or concerning the
22 pre-focus period?

23 A I don't have a recollection of that, and I'm
24 not --

25 I don't have a recollection of what we did. I'm

1 not -- asking more about what in fact that would mean, but I
2 wouldn't be surprised if we had done some sort of, you know,
3 some event study analysis, but I just -- I don't know.

4 We might have looked at the stock price reactions
5 on -- on -- before the focus period, but I just -- I don't
6 have a specific recollection of that.

7 Q But the price impact opinion you're offering in
8 this case is limited to whether the alleged
9 misrepresentations impacted Apache's stock price during the
10 focus period; right?

11 A That's right. That's the assignment I've done.

12 I just, you know --

13 I don't have a recollection of what might have
14 been done before we were given that specific assignment, but
15 I wouldn't be surprised if there wasn't something that we
16 might have done -- that we would have done that could have
17 had some relevance to something.

18 Q You're not expressing an opinion in this case
19 that no price impact exists over the entire class period,
20 are you?

21 A That's right. The analysis and my assignment and
22 my report is focused on the focus period.

23 Q And your opinions are focused on -- or limited to
24 the focus period as well?

25 A That's right.

1 Q And you're not expressing an opinion in this case
2 that no price impact exists during the pre-focus period, are
3 you?

4 A That's right.

5 Q In paragraph 1 of your report, you say that you
6 analyzed three corrective disclosure dates, right, April 23,
7 2019, October 25, 2019, and March 16, 2020; correct?

8 A That's right, disclosure dates.

9 Q And you understand that Plaintiffs have alleged
10 that there were two additional corrective disclosures during
11 the pre-focus period; right?

12 A I think that's correct, yes.

13 Q And those dates were October 9, 2017 and
14 February 22 of 2018; right?

15 A Yes.

16 Q And you don't analyze those two corrective
17 disclosures at all in your report, do you?

18 A I do not.

19 Q And you're not offering an opinion about whether
20 those two corrective disclosures demonstrate price impact
21 for the pre-focus period misstatements; are you?

22 A Correct. I am not.

23 Q As part of your analysis in this case, did you
24 analyze whether there was front-end price impact for any of
25 the pre-focus period misstatements?

1 A No.

2 Q So in --

3 Strike that.

4 So let's talk about September 7th of 2016.

5 You understand that that's the first day of the
6 class period?

7 A Yes. That's right.

8 Q And you understand that on that date Apache
9 publicly announced the Alpine High play?

10 A That's correct.

11 Q And you haven't analyzed whether Apache stock
12 price experienced a statistically significant price increase
13 on that date?

14 A I did not, no.

15 Q And you're not offering an opinion that any
16 statistically significant price increase on that date is not
17 evidence of price impact, are you?

18 A I'm not analyzing the price reaction on that
19 date.

20 Q All right. So specifically with respect to
21 September 7th, you haven't analyzed front-end price impact
22 for those misstatements; correct?

23 A I'm not sure what you mean by that, but I have
24 not -- as a part of my assignment in this case, I have not
25 analyzed the price reaction to that announcement.

1 Q In your report you don't attempt to demonstrate
2 that 100 percent of any inflation that came into Apache's
3 stock price during the pre-focus period had fully dissipated
4 prior to the start of the focus period, have you?

5 A I don't even --
6 I haven't even analyzed whether there is
7 inflation. That's not something I have --

8 I have analyzed whether the alleged
9 misrepresentations and/or the alleged corrective
10 disclosures, whether there's any link between the stock
11 price movement during the focus period and the alleged
12 misrepresentations or the alleged corrective disclosures,
13 and I have found there's no link.

14 There's no price movement from the alleged
15 misrepresentations during the focus period, and there's no
16 price movement from alleged corrective disclosures during
17 the focus period.

18 The price is not moving during the focus period
19 because of the alleged misrepresentations. That's what I've
20 analyzed.

21 Q You're not analyzing --
22 You haven't analyzed how the stock price moved
23 during the pre-focus period; correct?

24 A Not relative to the alleged misrepresentations, I
25 mean, so...

1 That's right.

2 Just to be clear, so one of the things that I do
3 in the event study is use a period before an alleged
4 corrective disclosure, for example, as a control period to
5 look at the relationship between Apache's stock price and
6 the industry and the market.

7 So in that sense I'm actually looking at how
8 Apache's stock price moves relative to the market and
9 industry index.

10 So that actually can cover some period before the
11 focus period, so in that sense sort of looking at how it
12 moves.

13 Q But you're not offering an opinion in this case
14 on whether any of Apache's pre-focus period stock price
15 movements are evidence of price impact?

16 A That's right. That's correct.

17 I'm looking at whether Apache's stock price moved
18 during the focus period because of the alleged
19 misrepresentations at all.

20 Q Okay. Let's take a look at paragraph 28 of your
21 report.

22 A Okay.

23 Q Here's where you discuss event studies and
24 introduce this concept of statistical significance.

25 A Yes.

1 Q One step in performing an event study is
2 calculating something that's known as a residual return or
3 an abnormal return; correct?

4 A Yes.

5 Q And that --

6 What is a residual return?

7 A So it's the amount that, in this case, the stock
8 price moves beyond what would be expected given the movement
9 in the market and the industry.

10 Q How are residual returns calculated?

11 A Essentially the actual return -- the difference
12 between the actual return and the predicted return from a
13 model, a model in this case is based on the --

14 So I've used both Dr. Nye's event study model, as
15 well as an alternative model, but both of them are measuring
16 the expected movements of Apache stock price given the
17 movement in industry and market index.

18 Q So the residual return is essentially what's left
19 over after you control for these market and industry
20 indices?

21 A That's right.

22 Q You just mentioned that you conducted this
23 alternative event study.

24 The conclusions that you express in this report
25 are not impacted by which event study you use; is that

1 correct?

2 A That's correct.

3 Q You claim --

4 In paragraph 33 you state that the alternative
5 event study has a higher adjusted R-squared than Dr. Nye's
6 on the majority of the dates tested; right?

7 A That's right.

8 Q And the dates tested, for purposes of your
9 report, are the alleged misrepresentation and corrective
10 disclosure dates during the focus period; is that right?

11 A That's right.

12 So the higher R-squared though were --

13 Both Dr. Nye and my event study are using
14 essentially a control period of a year before an event. So
15 we're testing a date using the year before.

16 So it's -- it's the year before --

17 In testing one date, the model --

18 The R-squared is coming from the 252 days or
19 whatever we're doing, the number of dates before.

20 So it's actually the regression of over 200 -- a
21 year's returns, basically.

22 Q And if you look at Footnote 45, right, you say
23 that the alternative event study has a higher adjusted
24 R-squared for the majority of dates tested, which you say
25 are the alleged misrepresentations and alleged corrective

1 disclosures during the focus period; right?

2 A Yes.

3 Q Have you analyzed which study has a higher
4 R-squared if you consider all of the dates tested throughout
5 the entire class period?

6 A I'm only testing the dates during the focus
7 period. So I don't know what you mean by "tested."

8 I'm testing --

9 I'm testing dates during the focus period.

10 Q So getting back to this event study --

11 A So, again, it's not on that --

12 So it says that it's --

13 It really should say like "for the majority of
14 dates tested."

15 But the test is --

16 The test is an event study on a date, but it's
17 testing the year before that date. The actual price returns
18 that I'm using are all -- are a whole year of returns
19 before.

20 So for each one of the tests that I've done
21 during the focus period, it's taking a full year of data and
22 testing whether, for that full year before that, which one
23 has a better fit.

24 Q Have you analyzed which event study has a higher
25 R-squared if you considered every day of the focus period

1 instead of just the days tested?

2 A I don't think so, but possibly.

3 Q So as you lay out in your report, once you
4 calculate a residual return using this event study
5 methodology, you then analyze whether that residual return
6 is statistically significant at a particular confidence
7 level; right?

8 A Yeah, I'd say that's right.

9 Q Okay. And in this case you tested for
10 statistical significance at a 95 percent confidence level;
11 right?

12 A Yeah, the 5 percent level. That's right.

13 Q Kind of interchangeable; right?

14 You can talk about 5 percent level and 95 percent
15 confidence level?

16 They mean the same thing; right?

17 A Yeah, that's right.

18 Q So if a --

19 If a residual return is statistically significant
20 at a 95 percent confidence level, what that means is if the
21 absolute value of the residual return is within the top
22 5 percent of all residual returns observed during the
23 relevant period; is that right?

24 A Not exactly.

25 So it means that only 5 percent of the time would

1 you actually, you know, given the statistics, given the
2 standard error of regression, would you expect to see a
3 return of that magnitude.

4 So it's not -- it's not -- it's not actually --

5 You run the regression over a period, which here
6 is a year or about a year, and then you get one statistic,
7 which is a standard error of the regression. So if you use
8 that standard error of regression, it may or may not be the
9 case that it actually is, if you looked at the returns
10 during that period, that it would actually be in the top
11 5 percent.

12 Q If you're looking -- if you're analyzing
13 statistical significance at a 95 percent confidence level,
14 only the top 5 percent of residual returns by absolute value
15 are statistically significant; right?

16 A So you're calling something statistically
17 significant if it would happen normally. You're going to
18 make a mistake 5 percent of the time and call something
19 unusual when it's really not unusual. It's something that
20 happens 5 percent of the time.

21 So you'll call something statistically
22 significant if it would only happen 5 percent of the time
23 normally, and you'll say, okay, I'm going to make that
24 mistake 5 percent of the time and call it significant when
25 really it's not. That's what -- that's what you're doing.

1 Q I understand.

2 I'm asking numerically and as an order of
3 magnitude, 95 percent confidence level, that's what you're
4 applying. The statistically significant returns are the
5 ones that are in the top 5 percent by absolute value, right,
6 mathematically, not asking what conclusions you draw.

7 A You're calling something statistically
8 significant if you find that it is of a magnitude that, in
9 your control period, would expectation only happen 5 percent
10 of the time.

11 Q Does statistical significance measure anything
12 other than the magnitude of the residual return?

13 A I'm not --

14 I don't understand that question.

15 Q You said it was --

16 You said if you find that it is of a magnitude
17 that in your control period would expect to only happen
18 5 percent of the time.

19 Are there any other factors other than magnitude
20 that are considered in determining whether or not a residual
21 return is statistically significant?

22 A Well, there are sort of lots of things that go
23 into it, right. I mean, you have to --

24 First of all, statistical significance in general
25 can be applied to lots of different situations.

1 You're talking about an event study, and a
2 particular way that we're doing the event study here is
3 using a control period that's essentially a year before a
4 time period.

5 So there's lots of things that go into this,
6 right, as what -- you know, what is the control period
7 you're using, what are the -- you know, are you using a
8 market index or industry index, what's going into the
9 industry index?

10 There are lots of steps of this.

11 Q Let me ask it this way: If you're testing for
12 statistical significance at a 95 percent confidence level
13 and a residual return is not within the top 5 percent of all
14 residual returns, absolute value, is that return
15 statistically significant?

16 A So you're not finding all the returns and ranking
17 them and seeing what it is.

18 You actually create a model, and then you take
19 the standard error of that model, and then you apply that.

20 But what you're essentially saying is that this
21 return of this magnitude would normally happen if there
22 wasn't an event. This would normally happen 5 percent of
23 the time.

24 So you are determining that you will call
25 something significant when it's not and make a mistake

1 5 percent of the time. That's what the 5 percent means.
2 But you're not actually taking all the returns over some
3 time period and ranking them and saying, is this just
4 above --

5 You're not --

6 That's just not actually how you do it. It's a
7 statistical --

8 You're taking the standard error, you're creating
9 a model, and you can run your model over a different time
10 period, and you can get a different standard error, for
11 example, and then you'll end up with a different --
12 potentially different value and a different conclusion about
13 whether something is above or below a 5 percent threshold.

14 Q Are you familiar with something called a null
15 hypothesis?

16 A I am familiar with a null hypothesis.

17 Q In the course of testing for price impact, what
18 would be the null hypothesis?

19 A That isn't --

20 You wouldn't have a null hypothesis for price
21 impact. That's just not a --

22 Q Isn't the concept of statistical significance
23 used to determine whether you can reject a null hypothesis
24 and accept an alternative hypothesis?

25 A So statistical significance you can have a null

1 hypothesis, and something is -- you're going to -- you can
2 reject the null and say you'll reject the null if you are,
3 you know, whatever, at a 5 percent level. So 5 percent or
4 1 percent level are typical levels that you might use to
5 call statistically significant. And you would say, given
6 the null hypothesis, this would only happen 5 percent of the
7 time or 1 percent of the time. So this seems unlikely, so I
8 will reject the null and say this is unusual because this is
9 something that would only happen less than 5 percent of the
10 time or less than 1 percent of the time.

11 Q And is that the process that you use when
12 conducting an event study and testing for statistical
13 significance under an event study?

14 A My prior answer is sort of a general description
15 of how -- what 5 percent and 1 percent statistical
16 significance.

17 Yeah, I think that's correct.

18 Q So in testing for price reactions using an event
19 study, do you develop a null hypothesis and an alternative
20 hypothesis?

21 A I don't --

22 The statistical --

23 What I'm doing and what Dr. Nye is doing and what
24 is standard to do in an event study is to, in testing
25 statistical significance, is to see whether the results are

1 something that, given the control period, for example, you
2 would expect to happen -- something of that magnitude you
3 would expect to happen 5 percent of the time or 1 percent of
4 the time.

5 Those are fairly standard statistical
6 significance levels.

7 Q But in applying those statistical significance
8 levels, what you are doing is trying to determine whether
9 you can reject the null hypothesis of no impact and conclude
10 that there is evidence of impact; correct?

11 A No. You're really just seeing whether the
12 movement is unusual, given your control period.

13 Q And if the movement is unusual, what conclusions
14 do you draw from that?

15 A Well, if the movement is not unusual and it can't
16 be differentiated from zero, then you can -- that tells you
17 something. And if the movement is unusual, then I think
18 that can tell you something else.

19 So you are seeing whether the movement is
20 statistically significant and whether it is different than
21 what you would expect, given the control period.

22 Q And is your testimony that that analysis has
23 nothing to do with analyzing whether you can reject a null
24 hypothesis and accept an alternative hypothesis?

25 A Well, you don't accept an alternative hypothesis,

1 I mean, so it doesn't --

2 So I have a whole long discussion in my report
3 about what it does not mean.

4 So, for example, you know, I've tried to explain
5 what the -- what the results of the statistical significant
6 or the p-values of an event study mean and what they do not
7 mean in a paragraph that describe some common mistakes about
8 statistics, I mean, understanding of that, and some of that
9 is --

10 Q My question was much simpler.

11 Is it your testimony that this analysis of
12 analyzing statistical significance is not a form of
13 hypothesis testing where you're testing a null hypothesis
14 and an alternative hypothesis?

15 A I don't know if I have a good answer to that,
16 really.

17 Q In the context of hypothesis testing, if a result
18 is not statistically significant, does that mean that the
19 null hypothesis is true?

20 A So in statistics nothing ever means that
21 something is definitely one thing or another.

22 So the answer is pretty much always, no, nothing
23 ever means anything definite. Statistics is not about --

24 Things are almost always not definite in
25 statistics. It's only probabilistic. So it is -- it is --

1 Statistical significance can be evidence in
2 support of something, and the lack of statistical
3 significance can be evidence in support of something else,
4 but statistics rarely if ever tells you anything definitive.

5 Q And you're expressing an opinion in this case
6 that the lack of statistical significance is evidence of no
7 price impact; right?

8 A That's one of the things. I am saying that there
9 is alleged corrective information about the
10 misrepresentations, and when that corrective information is
11 coming into the market, the market is not moving.

12 The movement in the market is not anywhere near a
13 level that any academic or researcher or even the Courts
14 would consider statistically significant. So they cannot be
15 differentiated from zero. And I am saying that that is
16 evidence of no price impact. It's evidence of not moving
17 the stock price. The stock price movement is not
18 differentiable from what it normally does.

19 Q If you turn to paragraph 31, if we're looking on
20 page 17.

21 A Yes.

22 Q About seven lines down, there's a sentence that
23 says, "Thus, in this context, if Dr. Nye's event study
24 yields no statistically significant price reaction, it would
25 provide evidence of no price impact."

1 Do you see that?

2 A Yes.

3 Q That's the opinion you're offering in this case;
4 right?

5 A I'm sorry?

6 Q That's an opinion you're offering in this case?

7 A Yes, that's part of my findings in this case,
8 consistent with the judicial reference manual on scientific
9 evidence, which says that when studies have a good chance of
10 detecting a meaningful association, failure to obtain
11 significance can be persuasive evidence that there's nothing
12 much to be found.

13 And I'm using the very -- the exact test that
14 Dr. Nye has used to show that there's a meaningful
15 association between the stock price and the stock price
16 movements.

17 So he has a test which he uses to test whether
18 the stock price does in fact react to information, and that
19 very test shows that there is not a reaction to the alleged
20 misrepresentation and the alleged correction of the alleged
21 misrepresentation, and that is strong evidence of lack of
22 price impact.

23 MR. RUSSO: Why don't we look at the Reference
24 Manual. We'll mark this as Allen Exhibit 2. Ken, this
25 is Tab 5.

(Exhibit 2 was marked for identification.)

MS. HEFLEY: Can you drop that in the Chat?

THE WITNESS: Are you putting these into the exhibits folder or --

MR. RUSSO: Ken should be doing that now.

THE WITNESS: Oh, okay, great.

VIDEOGRAPHER: Yes. Just hit refresh in your browser if they're not appearing.

THE WITNESS: Yes, I got it. Thank you.

BY MR. RUSSO:

Q Ms. Allen, do you recognize this Allen Exhibit 2 as a copy of the Reference Manual on Scientific Evidence?

A Yes.

Q Turn to page 254, which is the portion you cite in your report.

A Okay.

Q Do you see, if you look at the second full paragraph here, it starts, "When a study."

You cited the last sentence in this paragraph; right?

A Yeah, hold on. I'm trying to do it myself because I find it too small.

254, is that what you said?

Q Yeah, second full paragraph, last sentence right above heading number 2.

1 A Hold on. I'm still getting to 254.

2 Okay. Yes.

3 Q You cited the last sentence; right?

4 A Yes.

5 Q If you look back on the bottom of page 253, it
6 says, "When a P-value is high, findings are not significant,
7 and the null hypothesis is not rejected."

8 Do you see that?

9 A I don't see that. I'm sorry.

10 Where am I, 253?

11 Q Bottom of page 253.

12 A Yes.

13 Q See that?

14 A Yes.

15 Q This is under a heading titled "Evaluating
16 Hypothesis Tests," right?

17 A Yes.

18 Q So the section of the Reference Manual that
19 you're relying on is a section that refers to hypothesis
20 testing; right?

21 A I think in a subsection, that's right.

22 Q The heading in this subsection is called
23 "Evaluating Hypothesis Tests"?

24 A Yeah.

25 Q So it says -- goes on to say, "When findings are

1 not significant, this could happen for at least two reasons:
2 1), the null hypothesis is true. 2), the null hypothesis is
3 false, but by chance the data happened to be of the kind
4 expected under the null."

5 Do you see that?

6 A I do.

7 Q Do you agree with that?

8 A Yeah, I think that's true.

9 Q It goes on to say, "If the power of a statistical
10 study is low, the second explanation may be plausible."

11 Correct?

12 A Yes.

13 Q And power is the probability of rejecting the
14 null hypothesis when the alternative hypothesis is true;
15 right?

16 A It says, "Power is the chance that a statistical
17 test will declare an effect when there" --

18 Q You're looking at Footnote 106.

19 A -- "when there is an effect to be declared."

20 Q Footnote 106 says, more precisely, "Power is the
21 probability of rejecting the null hypothesis when the
22 alternative hypothesis is right"?

23 A Yeah, it does.

24 Q So the portion you read, in the context of price
25 impact, power is the chance that the statistical test will

1 find a price impact when there is price impact to be found;
2 correct?

3 A Oh, I don't know that that's true, no.

4 First of all, price impact, it's not --

5 Price impact --

6 The test is not price impact.

7 The test is whether the price reaction is
8 statistically significant, right, whether the reaction is
9 different than other days, right, can be differentiated from
10 zero so...

11 Q Power is the chance that this test will find
12 statistical significance when there is an effect to be
13 found; right?

14 A Yeah, I think that's right.

15 MS. HEFLEY: Rick, when we get to another break
16 -- a good stopping point, can we take a break?

17 MR. RUSSO: I think another five minutes would be
18 a good spot, if that's all right with you guys.

19 BY MR. RUSSO:

20 Q So this says that if the power of a statistical
21 test is low, it may be plausible that a statistically
22 significant result means that the null hypothesis is
23 actually false, but by chance the data is what you'd expect
24 to see under the null; right?

25 That's what this says?

1 A Say that again.

2 Q If the power of a statistical study is low, like
3 this says that the section -- the second explanation may be
4 plausible, which means if the power of the statistical study
5 is low, the null hypothesis may actually be true, but by
6 chance you've obtained data that you would expect to see
7 under the null hypothesis; right?

8 Strike that.

9 Let me ask you this way.

10 A I don't think that's right what you said. Sorry.

11 I think what they're saying is, the power is low,
12 so it could be that the null is actually not true, but the
13 power of your test is low, so you just can't see that.

14 Q You said it way better than I did. Thank you.

15 The second paragraph, which is the beginning of
16 the one that you cite, says, "When a study with low power
17 fails to show a significant effect, the results may
18 therefore be more fairly described as inconclusive than
19 negative."

20 Do you see that?

21 A Yes.

22 Q "The proof is weak, but the power is low?"

23 A Yes.

24 Q See that?

25 A Yes.

1 Q Then it says, "On the other hand, when studies
2 have a good chance of detecting a meaningful association,
3 failure to obtain significance can be persuasive evidence
4 that there is nothing much to be found."

5 Do you see that?

6 A Yes.

7 Q So the Reference Manual is saying that the
8 conclusion you draw from the absence of statistical
9 significance depends on the power of this statistical study;
10 right?

11 A Yes. It's saying that if you don't actually have
12 a good way of testing what you're doing and you don't have a
13 good method, then you may not be able to draw conclusions
14 from it.

15 I'm using the very method that your expert has
16 used to analyze whether the stock price reacts to
17 information. So I am using the exact method that your
18 expert has said is a method to analyze whether the stock
19 price is reacting to information.

20 So either it is a method that has a meaningful
21 probability of --

22 Either it's a good method and it makes sense to
23 do this, or it's not.

24 Q Well, if a study has low power, it doesn't mean
25 that it will find an effect where no effect exists; right?

1 Power looks at whether a study will find --
2 Strike that.

3 If a study has low power, it means that the study
4 will not find an effect where an effect exists; right?

5 A Right. So if you have a method that isn't very
6 good and it's not very good at detecting things, it's not a
7 good method, then you may not -- you know, the results might
8 not tell you anything.

9 This is the very method that your expert put
10 forward to try to see whether the stock price -- Apache's
11 stock price reacts to information. So I'm using the very
12 method your expert has used to see whether it reacts to
13 information, and for the exact same purpose, right.

14 So your expert is saying that in order to use the
15 fraud on the market and the reliance rather than saying that
16 individuals are relying on the alleged misrepresentations
17 themselves, that information would be incorporated into the
18 stock price.

19 So he is testing whether that is the case by
20 using this very methodology, and if that methodology doesn't
21 test -- doesn't have any meaningful way of testing whether
22 information is incorporated into the stock price --

23 I'm using the very same test to test the very
24 same type of thing that --

25 I am directly testing whether the alleged

1 misrepresentations are impacting the stock price using the
2 exact same methodology that he's using.

3 He is indirectly saying, I think they would
4 affect the stock price and Plaintiffs can use the market
5 efficiency because he's finding that earnings announcements
6 move the stock price, so therefore it's likely that the
7 alleged misrepresentations would also impact the stock
8 price.

9 I am now testing the very alleged
10 misrepresentations themselves and whether they are moving
11 the stock price using his exact methodology and finding that
12 they are not moving the stock price.

13 So that is direct evidence against price impact
14 using the very method that Plaintiffs have used to try to
15 show that the alleged misrepresentations would be
16 incorporated into the stock price and that they don't have
17 to show individual reliance, but are using this sort of
18 market efficiency shortcut.

19 Q But you are not using it for the same purpose;
20 right?

21 You are not using it to demonstrate the existence
22 of an effect. You are using it as evidence of the absence
23 of an effect.

24 And this Reference Manual says whether you can
25 draw that conclusion depends on the power; right?

1 The power --

2 Power doesn't assess the chances of obtaining a
3 false positive; right? It's the chances of obtaining a
4 false negative.

5 A If this method is good for determining whether --

6 So Plaintiffs are claiming that rather than
7 claiming that the individual that Plaintiffs relied on the
8 individual misrepresentations themselves, they're claiming
9 that we can tell that it would be incorporated into the
10 stock price because your expert is using the methodology to
11 try to show that this type of information gets incorporated
12 into the stock price. But rather than using the exact type
13 of information that Plaintiffs are alleging and using the
14 misrepresentations themselves, he's analyzing more earnings
15 announcements.

16 I am using his exact methodology and showing the
17 opposite, which is that the stock price is not reacting to
18 the alleged misrepresentations.

19 Therefore, I'm using Plaintiffs' exact
20 methodology to show the absence of price impact, that there
21 is not price impact, and this is Plaintiffs' and their
22 expert's methodology to do the very same thing, which is to
23 see whether the price reacts to information, and I am
24 showing that it is not reacting to the alleged
25 misrepresentations, and therefore I'm finding no price

1 impact for the alleged misrepresentations during the focus
2 period using Plaintiffs' exact methodology and for something
3 that is more directly on point, which is the
4 misrepresentations themselves rather than just the more
5 indirect point which Plaintiffs are making, which is, we'll
6 analyze other information other than the misrepresentations
7 themselves and show that those impact the stock price when
8 made, so therefore Plaintiffs are concluding it would
9 therefore be likely that the misrepresentations would also
10 impact the stock price, and we don't have to show individual
11 reliance, we can just claim that because of the fraud on the
12 market, it would be incorporated into the stock price.

13 Q But where in your report do you analyze the power
14 of Dr. Nye's event study and your alternative event study?

15 A I do not analyze the power.

16 I'm using the exact methodology that Dr. Nye has
17 used, that Plaintiffs have used, and I'm applying it to the
18 more relevant point, which is the misrepresentations
19 themselves.

20 Q But you're using it for the opposite effect,
21 which you just said, the opposite purpose, which is to
22 demonstrate the absence of price impact.

23 A I'm not using it for the opposite effect. It
24 comes to the conclusion. His very methodology shows that
25 there is no effect.

1 So I'm using his exact test on whether
2 information impacts the stock price.

3 He's saying information impacts the stock price,
4 and I'm saying, using your exact test, which the
5 misrepresentations themselves, are not impacting the stock
6 price.

7 So he has a test. He's developed a test, and the
8 point of his test is to see whether information impacts
9 Apache stock price, and the very results of that test show
10 that the misrepresentations do not impact the stock price.

11 Q The point of the test is to test for an effect,
12 not the absence of an effect; correct?

13 A No, that is not the --

14 The point of the test is to see whether there is
15 an effect. You can't just say that the point of the test is
16 to only get one side of the result.

17 The point of a test is, does it have an effect,
18 or does it not have an effect?

19 You can't say only one answer is relevant so I'm
20 going to ignore the other answer.

21 A test is not -- is relevant. If the test is
22 relevant, then the answer is relevant whether it's a yes or
23 a no.

24 MS. HEFLEY: Hey, Rick, I'm sorry to interrupt,
25 but we need to take a break. We've going almost two

1 hours, I think. About 10 minutes? Thanks.

2 VIDEOGRAPHER: Off the record 12:32 p.m.

3 (Recess was taken.)

4 VIDEOGRAPHER: Back on the record 12:46 p.m.

5 BY MR. RUSSO:

6 Q Ms. Allen, can you turn to page 19 of your
7 report?

8 Heading 7 says, "A detailed analysis of the focus
9 period shows no price impact and no link with any of the
10 alleged misrepresentations made during the alleged class
11 period."

12 Do you see that?

13 A Yeah, that's the heading.

14 Q Yeah. So you used the phrases "no price impact"
15 and "no link."

16 What's the distinction between those two?

17 A I think essentially the same thing here, meaning
18 the price is not moving because of it.

19 Q Okay. So there's no reason why you broke those
20 two concepts out separately?

21 A I don't know that I've broken them out
22 separately. I listed them.

23 Q Look at subheading A. Subheading A is where
24 you --

25 In this section you analyze the focus period

1 misrepresentations; correct?

2 A Yes.

3 Q Is it fair to characterize this as more of a
4 front-end price impact analysis?

5 A Yeah, I think you could do that.

6 Q And here you use the term in the heading "price
7 impact;" right?

8 A That's right.

9 Q Okay. If you turn to subheading B on page 24, in
10 this section that's where you analyze the corrective
11 disclosures; right?

12 A Yeah.

13 Q Here you say both price impact and no link;
14 right?

15 So is there any reason for why you're using only
16 price impact in the context of a front-end analysis and both
17 price impact and link in the context of a back-end analysis?

18 A I just think that the link is that the
19 misrepresentations occur at another point in time.

20 So it's just to --

21 Not only is it just --

22 Q Okay.

23 A I think that's the only --

24 Q If we look back in heading A, as you say here,
25 your analysis in subheading A concerns whether there was any

1 price impact in reaction to the misrepresentations made
2 during the focus period; right?

3 A Section A is about the misrepresentations made
4 during the focus period.

5 Q Okay. And here you look at --

6 Let me ask, why did you limit your review of
7 front-end price impact to the statements made during the
8 focus period?

9 A I didn't limit my analysis of price impact to
10 only the misrepresentations during the focus period, but the
11 question was whether there is any price impact from any of
12 the misrepresentations during the focus period.

13 Plaintiffs could be alleging that the alleged
14 misrepresentations during the focus period caused the
15 inflation to increase during the focus period, and that's
16 what in part this section then would analyze.

17 Q Why didn't you also analyze front-end price
18 impact from the misstatements made prior to the focus
19 period?

20 A So the question is whether there's price impact
21 during the focus period. That was my assignment.

22 So what happened before the focus period and how
23 the price moved relative to misrepresentations isn't
24 something that I was asked to do.

25 But there are misrepresentations made during the

1 focus period -- alleged misrepresentations. I don't want to
2 say whether they're misrepresentations or not.

3 There are alleged misrepresentations made during
4 the focus period, so I'm analyzing whether those
5 misrepresentations impacted the stock price when made in
6 this section 7A.

7 Q Let's look at paragraph 43.

8 It starts, "No Plaintiffs claim that Apache made
9 misstatements on February 23, 2017, August 3, 2017, and
10 February 22, 2018 about Alpine High being economic at low
11 commodity prices."

12 Do you see that?

13 A Yes.

14 Q Those three misrepresentation dates are not
15 within the focus period; right?

16 A That's right.

17 Q Why were you analyzing price impact for those
18 three dates in particular?

19 A These are just a time period when --

20 During the focus period, the commodity prices
21 change. They go down.

22 I'm not quite sure why this particular paragraph
23 is necessarily under section A. So I think at some point we
24 had some discussion about where -- where in fact to put
25 that. So organizationally I'm not quite sure why it's under

1 this section.

2 But the point of including this in my report was
3 to note that during this time period the commodity prices
4 were declining, and one of the issues that Plaintiffs are
5 alleging is that some of the prior misstatements were about
6 how Alpine High -- being economic at these low prices.

7 So this was an issue I wanted to address. I
8 think whether it should have actually fallen under section
9 7A or been somewhere else I think is an organizational
10 question.

11 Q So you acknowledge here in paragraph 43 that part
12 of the -- part of what was misrepresented during the class
13 period according to Plaintiffs is Alpine High being
14 economical at low commodity prices; right?

15 A That's right.

16 Q So you would agree then that in addition to
17 defendants touting the reserves and the mix at Alpine High,
18 Plaintiffs allege that they also misrepresented that it
19 would be highly economic to extract and sell these resources
20 even if gas prices fell substantially?

21 A I think that --

22 That's correct, and that is one of the
23 allegations I have -- I do mention in my report, and I
24 analyze.

25 Q You analyze that in paragraph 43; right?

1 A I analyze it throughout my report.

2 I discuss it in paragraph 43.

3 So there are other sections within my report that
4 also do that, section 44, so section 8C, for example. Well,
5 maybe that's not a good example but, yeah.

6 So specifically addressing it in paragraph 43,
7 but other parts of my report also respond to that.

8 Q Where else in the body of your report do you
9 reference Defendants' misrepresentations about Alpine High
10 being economic at low commodity prices?

11 We looked at the summary of the claims this
12 morning, right, and we said that those talk about the
13 reserves and the mix.

14 Do any of those paragraphs reference
15 misrepresentations about Alpine High being economic at low
16 commodity prices?

17 A In my --

18 I don't know.

19 In the summary of my allegations, my section.

20 Q Did paragraph 2 reference alleged misstatements
21 concerning the economics of Alpine High at low commodity
22 prices?

23 A Paragraph 2 of my report?

24 Q Yes.

25 A I think by "unprofitable," that is mentioning the

1 economics.

2 Is that what you said?

3 Q Economics at low commodity prices. You've
4 referenced it in paragraph 43.

5 A I don't think paragraph 2 says "economics at low
6 commodity prices."

7 Q You go on to say here in paragraph 43 that
8 "Following these alleged -- these three alleged
9 misstatements, analysts didn't mention the misstatements and
10 didn't incorporate the misstatements into their valuation of
11 Apache."

12 Right?

13 A I do say that as part of a sentence, that's
14 correct.

15 Q That there was no statistically significant stock
16 price increase; right?

17 A No analyst mentioned these alleged misstatements
18 are incorporated -- alleged misstatements -- into their
19 valuation.

20 Yeah, that's right.

21 Q So you're conducting here a front-end price
22 impact analysis for these three misstatements; correct?

23 A I don't know if I would say that. That's not
24 what I'm trying to do.

25 I'm analyzing whether these alleged misstatements

1 impacted the stock price during the focus period, and during
2 the focus period is a time period when commodity prices
3 decline substantially. So I thought it important to address
4 the issue of these.

5 I have addressed them in part through many other
6 parts of my report, including looking at each of the alleged
7 corrective disclosures, but since the focus period is a
8 period when commodity prices are declining substantially in
9 one of -- part of Plaintiffs' allegation is alleged
10 misstatements regarding how economic Alpine High would be if
11 prices decline, I have additional analysis and discussion of
12 it here, including that when the statements were made
13 themselves they weren't repeated by analysts, and in fact
14 analysts said the contrary, which is they would expect, if
15 the commodity prices decline substantially, that it would
16 economically hurt Apache.

17 Q You cite four analyst reports here; correct?

18 A When you say here --

19 Q Looking at paragraph 43?

20 A Well, I cite all the analysts because I say no
21 analyst mentioned these alleged misrepresentations.

22 So that's a review of every analyst that's
23 following the company at that time. So that's, in essence,
24 citing all of the analysts.

25 I might have some quotes from some specific

1 analysts. I don't know how many specific analysts I
2 actually quote.

3 Q There are four bullets here; right?

4 A There are four bullets.

5 Q Three Bank of America reports and one
6 CreditSuisse report; right?

7 A I think the first three are different --
8 different Bank of America reports, yeah, and then I cite a
9 CreditSuisse report.

10 Q Right, three Bank of America and one
11 CreditSuisse?

12 A Yeah, I think that's correct.

13 Q You cite these in support of the sentence that
14 "During the focus period, analysts consistently repeated
15 that deteriorating commodity prices would drive expectations
16 about Alpine High downward," right?

17 A That's right.

18 Q Were these the only analyst reports that were
19 issued on February 23, 2017, August 2, 2017 and February 22,
20 2018?

21 A On February 23, 2017, there are a bunch of
22 reports issued on February 23, 2017 I think is the --

23 Sorry. What page are we on now of my report?

24 I just lost it.

25 MS. HEFLEY: It's 23 to 24.

1 THE WITNESS: 23, thank you.

2 A February 23, 2017 is the date of the --

3 Yeah, so there are a number of --

4 The first alleged misstatement that I'm referring
5 to here is February 23, 2017.

6 BY MR. RUSSO:

7 Q There are 15 reports on that date; right?

8 A On that date there are a bunch of reports, yeah,
9 and I believe none of them mention the alleged
10 misrepresentations or incorporate it into their valuation of
11 Apache.

12 So when I said the "none," that would be
13 including all whatever you said, 17.

14 Q You're citing this one for the point that
15 analysts consistently repeated that deteriorating commodity
16 prices would drive expectations; right?

17 You cite 1 of the 15 reports issued on that day?

18 A I'm citing that --

19 I'm saying --

20 None of them mention the alleged
21 misrepresentations.

22 I'm saying, to the contrary, they're saying that
23 weak commodity prices would challenge the economics, and
24 then I am citing one of them, a Bank of America report on
25 that date.

1 Q Are you offering an opinion in this case that the
2 market was not misled by these misstatements?

3 A I'm not --
4 I've not been asked to analyze whether the
5 statements were false and misleading.

6 Q Are you expressing an expert opinion in this case
7 that these three -- the misrepresentations made on these
8 three days were not actually false and misleading?

9 A I haven't been asked to analyze that.
10 This might speak to that, but that's not a
11 question I was asked to analyze.

12 I mean, the fact that none of them --

13 None of the analysts mentioned the statements at
14 all, and there's no indication that they incorporate the
15 statements into their valuations of the company, and some of
16 them are flat out saying the opposite, which is that they
17 would expect it to -- deteriorating pricing would
18 economically challenge the economics of Alpine High.

19 I think --

20 I have not been asked to analyze that question,
21 but I would say that the findings that I have here could
22 certainly be used as evidence that --

23 I forget exactly how you worded the question.

24 Q You assumed that for purposes of your analysis
25 that Plaintiffs' misstatements and omissions -- alleged

1 misstatements and omissions were actually false and
2 misleading.

3 Does that assumption apply to these
4 misstatements?

5 A I would say I assume they're false and
6 misleading.

7 Whether they actually misled the market isn't
8 something I was particularly asked to analyze, but I would
9 say that this would be strong evidence that, to the extent
10 they were false and misleading, the market was not misled by
11 them.

12 Q Is that an opinion you're expressing in this
13 report?

14 A I do not explicitly give that opinion in this
15 report, but now that you have brought it up and asked me the
16 question, I do think that this paragraph and the findings
17 are quite strong support that those statements did not
18 mislead the market.

19 Q Was this the only --

20 Were these the only three dates during the class
21 period where Alpine -- Apache made representations about the
22 economics of Alpine High?

23 A These are the specific ones where the Plaintiffs
24 allege that they made statements about being economic at low
25 commodity prices.

1 These are the ones that were highlighted to that
2 effect in the Complaint.

3 Q Are they the only ones that are alleged in the
4 Complaint?

5 A For that specific point, I believe that's
6 correct.

7 I'm citing something that is way near the end of
8 the Complaint rather than in the summary of the Complaint.

9 MR. RUSSO: Let's mark as Allen Exhibit 3 a copy
10 of the Complaint.

11 Ken, it's Tab 2.

12 (Exhibit 3 was marked for identification.)

13 BY MR. RUSSO:

14 Q Ms. Allen, do you have Tab 2?

15 A I do. I have a hard copy of the Complaint to
16 make it easier.

17 Q If you'd turn to it paragraph 192 of the
18 Complaint.

19 Actually, strike that.

20 Look at paragraph 194. You'll see this is under
21 the heading of statements that were made on September 7,
22 2016?

23 A Yes.

24 Q 194 lists out statements made during the Barclays
25 Conference on September 7th, and there's a quote from

1 Mr. Christmann saying, "What's going to make this play
2 really stand out is the quality, the thickness, and the cost
3 structure, a very, very highly economic wet gas play."

4 Do you see that?

5 A Yes.

6 Q It says, "Further, Christmann represented to
7 investors that the play would produce highly profitable
8 results in oil and wet gas even at very low commodity
9 prices. Indeed, Christmann explained that after factoring
10 all possible costs, fully burdened economics, the rates of
11 return go off the charts, and that even at \$40-barrel of oil
12 and \$2.50 gas, the returns are still significantly high."

13 Do you see that?

14 A Yes.

15 Q The next sentence says, "Christmann stated that
16 these tremendous economics made for a play where there was a
17 very wet gas resource where you virtually get the dry gas
18 for free."

19 Do you see that?

20 A Yes.

21 Q September 7, 2016 is not a date that you list in
22 paragraph 43 of your report; right?

23 A That's right.

24 Q Let's look at Appendix C of your report where you
25 list out the misrepresentations made during the class

1 period.

2 A Okay.

3 Q Do those statements that I just read appear in
4 entry 1 of Appendix C?

5 A I don't think so, no.

6 Q Are any statements attributed to paragraph 194 in
7 the Complaint that address --

8 Strike that.

9 Entry 1 --

10 A Paragraph 194 in here --

11 Q Yes.

12 You included the allegations about the volume of
13 oil and gas, but you didn't include the misstatements about
14 the economics about Alpine High; right?

15 A No. That's right.

16 Q How did you decide which misrepresentations to
17 include in Appendix C and which misrepresentations to omit?

18 A I think my recollection is, we tried to focus on
19 the ones that Plaintiff highlighted, like they're
20 underlined, but I'm not sure.

21 Q Let's look at paragraph 193 of the Complaint.

22 A And I think the ones that were highlighted in
23 the -- you know, in the beginning in the introduction. So
24 as it is, it's 12 pages. It's just to --

25 I'm sorry. You wanted me to turn to where?

1 Q Paragraph 193.

2 A 193, okay.

3 Q Do you see there's a statement there that the
4 last statement alleged in paragraph 193 concerns the "low
5 cost highly economic locations in the wet gas play"?

6 A Yes. Yeah.

7 Q Is that statement in your --

8 A No, I don't see --

9 I see 191 and 194.

10 Q And you've conducted no analysis in this case as
11 to whether the September 7, 2016 misstatements impacted
12 Apache stock price following their disclosure on
13 September 7, 2016, have you?

14 A I've analyzed whether they impacted the stock
15 price during the focus period.

16 Q Did you analyze whether Apache's stock price
17 experienced a statistically significant increase in response
18 to the September 7, 2016 alleged misrepresentations?

19 A That was not part of my analysis, no.

20 Q Your analysis and your opinions in this case
21 concern whether these September 7, 2016 misstatements were
22 impacting Apache's stock price two years later; right?

23 A During the alleged focus period, that's correct.

24 Q Go to page 4 of your report.

25 As we talked about, section B, this is where you

1 analyzed the corrective disclosures that were made during
2 the focus period; right?

3 A That's right.

4 Q If we look at --

5 The disclosures that you're analyzing here are
6 the April 23, 2019, the October 25, 2019 and the March 16,
7 2020 disclosures; right?

8 A April 23, 2019.

9 The other dates again?

10 Q October 25 and March 16.

11 A That's correct.

12 Q We looked at heading 1 here, which refers to
13 April 23, 2019 disclosures.

14 You say that it did not result in a statistically
15 significant price decline, was expected by the market, given
16 the extremely low gas prices, it did not change the market's
17 expectations about Alpine High's reserves or the mix of oil
18 and wet gas versus dry gas; right?

19 A Right.

20 Q Those are the three bases that you provide for
21 why you're not finding price impact for the April 23
22 corrective disclosure; right?

23 A Well, this is a summary heading.

24 Q Look at paragraph 48. You lay out the three
25 bases; right?

1 A "Including for the following reasons, which are
2 detailed below."

3 So that's a summary of three -- three of the
4 reasons that I have.

5 Q So these are the three that you lay out in your
6 report; correct?

7 A No, it's not only these three that I lay out in
8 my report.

9 My report has a number of sections and points,
10 but these are three points that I have a more detailed
11 analysis of in this section.

12 Q Okay. So you have other reasons for why the
13 April 23 corrective disclosure is not evidence of price
14 impact that you haven't disclosed in your report?

15 A That's not what I said.

16 My report discloses the summary of all of my
17 findings. Other sections of my report would be responsive
18 to additional reasons why I am finding that there's no price
19 impact from the alleged misrepresentations during the focus
20 period, including that there's no price impact from this
21 alleged corrective disclosure.

22 So I have, you know, a whole section of my
23 report, for example, that shows that the price movement of
24 the index is consistent with what's happening here, and the
25 price movements are --

1 I have other sections of my report that would be
2 relevant.

3 Q Let's talk about the bases that you've disclosed
4 in paragraph 48.

5 The first one is no statistically significant
6 decline; right?

7 A There was no statistically significant decline in
8 Apache's stock price following this alleged corrective
9 disclosure according to both an alternative event study as
10 well as according to Plaintiffs' expert's event study.

11 Q Talking about statistical significance first, you
12 note in paragraph 50 that Plaintiffs claim that the movement
13 of Apache stock price from April 24th to April 26th --

14 Strike that.

15 You acknowledge in paragraph 50 that Plaintiffs
16 are contending that the stock price reacted to this
17 disclosure over multiple days; correct?

18 A They're picking days --

19 There is a discussion that the stock price
20 decline on multiple days was caused by this.

21 Q Have you analyzed whether the stock price return
22 over those days collectively was statistically significant?

23 A I have not analyzed that. That would not be an
24 appropriate statistical test.

25 Plaintiffs' expert claims that the market is

1 efficient and has a methodology for testing how the stock
2 price reacts to information. And using Plaintiffs' expert's
3 own test, there is no reaction to the information on the
4 day -- the first day that it comes out. There's also no
5 reaction on the second day. There's also no reaction on the
6 third day, and there's also no reaction on the fourth day.

7 Q My question is whether you looked at it.

8 Did you analyze whether it was statistically
9 significant or not?

10 A I've analyzed whether the day -- the appropriate
11 day, according to finance and the claims of market
12 efficiency, as well as according to Plaintiffs' expert's own
13 method, whether there was a statistically significant
14 reaction, and I have found that there was not.

15 I also found that there is not one the next day,
16 nor is there one the third day, nor is there one the fourth
17 day.

18 So I have known for all four days there is no
19 statistically significant reaction.

20 Q Have you looked at whether it was statistically
21 significant over the window alleged by the Plaintiffs?

22 A That is not even appropriate.

23 Plaintiffs are alleging I think that a window
24 from 4/24 to 4/26.

25 No, I have not --

1 I wouldn't even know how to --

2 What kind of a test would I use for that?

3 I wouldn't know --

4 No, I have not done that.

5 Q Okay.

6 A That would not be an appropriate test.

7 Q Are you aware of cases where Courts have allowed
8 the use of multi-day-event windows?

9 A I'm not aware of any case where one does what you
10 were suggesting that I do.

11 What I am aware is that a reaction may start
12 immediately but continue to react to something, but that is
13 not anything that we're seeing here.

14 Q Is it your opinion that news is always fully
15 impounded into a company's stock price within one trading
16 day?

17 A That's not my opinion.

18 The academic literature shows that in an
19 efficient market, in the market in general, news begins to
20 react almost immediately and is -- the bulk of reaction is
21 within the first few minutes.

22 But this isn't a question of how long it
23 continues to react. There's no reaction on the first day.
24 It's not that the reaction continues for multiple days.
25 There's no reaction at all on the first day.

1 It's not statistically significant by any
2 standard that anyone would use.

3 Q Is it your opinion that news is always impounded
4 into a stock price within two trading days?

5 A So impounded is when the end of the reaction is,
6 not when the beginning of the reaction is.

7 There's no evidence that it reacted at all to
8 begin with, so you can't even figure out how long it would
9 be continuing to react because there is no reaction.

10 So fully impounded is when the end of a reaction
11 is. This reaction never even started.

12 Q I'm not talking about this reaction.

13 I'm asking, is it always the case that news is
14 impounded into a stock price within two trading days?

15 Does that happen 100 percent of the time?

16 A Nothing happens 100 percent of the time in my
17 experience.

18 And I don't know whether you're talking about in
19 an efficient market or --

20 Q Yeah, is it your opinion that in an efficient
21 market news is always impounded into a company stock price
22 within two trading days?

23 A If it's an efficient market, sort of by
24 definition it should happen quickly. I think -- but you're
25 talking about the end of a reaction. I don't know how long

1 the end of a reaction --

2 Here we're not even seeing the beginning of a
3 reaction, so how long the end of a reaction takes is not
4 really a relevant question here because there's no beginning
5 to the reaction.

6 Q Let's look at the charts that you included on
7 pages 27 and 28.

8 The residual stock price return that you've
9 included here from Dr. Nye's event study for April 23 is
10 negative 1.4 percent; correct?

11 A Yes.

12 Q And that residual return is what's left over
13 after you account for market and industry movements;
14 correct?

15 A That's right.

16 Q And Dr Nye's event study has identified negative
17 residual returns on April 24th, 25th and 26th as well;
18 correct?

19 A That's right.

20 Q And the April 25th one has a t-stat of 1.94;
21 right?

22 A That's right, according to Dr. Nye's event study.

23 Q And that would be statistically significant at a
24 94.6 percent confidence level?

25 A I don't know.

1 Q Very close to the threshold for statistical
2 significance at a 95 percent confidence level; right?

3 A Not for a test --
4 Not for announcement that happened two days
5 earlier.

6 So if you want to --

7 If you want to test multiple days, then you would
8 have to do some adjusted statistics so not --

9 That is not something that you want to use for --
10 if what you're testing is an announcement on April 23rd.

11 Q In your report --

12 Where in your report do you identify any other
13 company-specific news about Apache that was disclosed
14 between April 23 and April 26?

15 A I don't know if I have identified news between
16 April 23 and 26.

17 Q The report doesn't identify any other
18 company-specific news that was disclosed during this period;
19 right?

20 A I don't know if it does or not.

21 Q As you sit here today, are you aware of any other
22 company-specific news that was disclosed between April 23
23 and April 26?

24 A Well, there's the announcement on April 23. I
25 think -- I think it is on April 23rd.

1 Q Right.

2 I'm asking if you're aware of any other news that
3 was disclosed about Apache between April 23rd and
4 April 26th.

5 A I don't know.

6 There might be something mentioned in my report.
7 There are analyst reports, yeah.

8 As I sit here, I don't have a specific
9 recollection, no.

10 Q Paragraph 52, "Overall, the release of
11 information that Plaintiffs allege was corrective of the
12 alleged misrepresentations did not cause any statistically
13 significant decline in Apache stock price, which
14 demonstrates no link with any of the alleged
15 misrepresentations and no price impact for the April 23,
16 2019 alleged corrective disclosures due to the alleged
17 misrepresentations."

18 Do you see that?

19 A Yes.

20 Q You're opining in paragraph 52 that the absence
21 of statistical significance demonstrates no link and no
22 price impact?

23 A It's evidence of no price impact, correct, using
24 the very --

25 I'm sorry?

1 -- using the very model that Plaintiffs' expert
2 has used to say that you can see a relationship between the
3 alleged misrepresentations and the price and that that
4 alleged misrepresentations, that that information --

5 Q You don't say --

6 A -- incorporated in the stock price.

7 MS. HEFLEY: I want to make sure you let her
8 finish.

9 BY MR. RUSSO:

10 Q You don't say it's evidence of no link; right?

11 You say it demonstrates no link; correct?

12 A I think that it's right, but I've just lost where
13 I am now.

14 Q Paragraph 52, first sentence says the alleged
15 misrepresentations do not" --

16 A Yes.

17 Q -- cause any statistical significance and
18 demonstrates no price impact; right?

19 A That's right.

20 Q If you go down to the next heading you say,
21 "Deferral was in response to extremely low gas prices and
22 expected by the market."

23 Right?

24 A Yes, that's a heading.

25 Q Why is the fact that the deferral was in response

1 to low gas prices, why does that matter for purposes of your
2 price impact opinion?

3 A I'm sorry. I'm not sure I understand the
4 question.

5 Q You highlight here the deferral being in response
6 to extremely low gas prices as one thing you analyzed.

7 Why were you analyzing that?

8 Why is that supportive of your opinion of no
9 price impact?

10 A So gas prices became extremely low, and the
11 expectation was that, given the extremely low gas prices,
12 that there would be this deferral. So that was expected by
13 the market. It was not a surprise to the market.

14 So the market understood that with low gas prices
15 it wouldn't be economic for Apache to continue with
16 production at Alpine High. So the market understood and
17 expected this announcement.

18 So this announcement was not the new negative
19 news, but was rather expected by the market given the
20 current gas price conditions.

21 Q The economics of Alpine High at extremely low gas
22 prices is part of the alleged misrepresented information in
23 this case; right?

24 A The alleged misrepresentations according to
25 Plaintiffs is that it would be economic for them to continue

1 under extremely low gas prices. But contrary to what
2 Plaintiffs are alleging the market was misled by, when there
3 were extremely low gas prices and Apache decided to defer
4 their production, that was not a surprise to the market.
5 The market expected that. So the market understood.

6 Contrary to what Plaintiffs are claiming, the
7 statements -- the alleged misleading statements made by
8 Plaintiffs were in fact not impacting the stock price, but
9 the market was understanding that if gas prices got
10 extremely low that it would not be economical for Apache to
11 continue with production at Alpine High and that they were
12 not surprised by and in fact expected a deferral.

13 So this is contrary to what Plaintiffs are
14 claiming, and this is evidence that the alleged
15 misstatements were not in fact impacting the stock price,
16 but the stock price was moving, and the market expected that
17 low prices would negatively impact the economics at Alpine
18 High and that there would be a curtailment of production
19 because of low prices that it wouldn't be economic at these
20 extremely low prices.

21 Q So this is why --

22 Your opinion here, are you taking the position in
23 this case that the deferral being in response to extremely
24 low gas prices is evidence of no price impact because the
25 economics of Alpine High at low commodity prices is

1 unrelated to the alleged fraud, or are you taking the
2 position that it's not evidence of price impact simply
3 because the market expected it?

4 A I'm saying that the price was not impacted by the
5 alleged misrepresentations.

6 The expectation --

7 It's not that the market thought what Plaintiffs
8 claim the market was being misled about.

9 The market was not thinking that if prices go
10 very low that Alpine High will continue to be economic at
11 very extremely low prices. They're understanding that it's
12 not the case, and they're expecting, given how extremely low
13 the prices are, they're expecting that it will make sense
14 for Apache to defer production at Alpine High, and so
15 there's no negative price reaction from the deferral.

16 This is something that, when prices went very
17 low, the market fully expected it to happen and thought it
18 was the right thing to happen.

19 Q All right. Now let's --

20 A So it's contrary --

21 It's completely contrary to Plaintiffs' claim
22 that these misstatements were affecting the stock price.

23 The market fully understood that the economics at
24 Alpine High would, you know, not be profitable when the
25 stock prices went as low as they -- when the gas prices went

1 as low as they did, and they were --

2 Rather than being negatively surprised from this
3 announcement of the deferral, it was to be expected and what
4 the market thought was the prudent and correct thing to do
5 in the environment of these very low prices.

6 Q You agree that part of the misrepresented
7 information in this case -- the allegedly misrepresented
8 information in this case concerns the impact of the
9 economics at Alpine High at low commodity prices; correct?

10 A The statements impacted the market's view of how
11 gas prices -- of how prices -- of how gas prices would
12 impact Alpine High.

13 So Plaintiffs are claiming that that affected the
14 market's opinion. But contrary to what Plaintiffs are
15 claiming, the market was not negatively surprised when
16 Apache deferred its production at Alpine High. They
17 thought -- the market was not surprised. There's no
18 negative surprise from that. That was expected by the
19 market. So the misstatements were not impacting the stock
20 price.

21 The only thing --

22 The only thing --

23 The only thing that was impacting the stock price
24 was the actual decline in gas prices, and that had already
25 happened. The announcement was made.

1 Q My last question had nothing to do with the
2 impact.

3 All I asked was, do you agree that part of the
4 alleged misrepresented information in this case concerned
5 the economics of Alpine High at low commodity prices?

6 Have Plaintiffs alleged that as part of the
7 misrepresented information?

8 A That's right.

9 MS. HEFLEY: Object to -- object to the sidebar.
10 BY MR. RUSSO:

11 Q You say, "That's right"?

12 A Yes, and that's one of the claims that I have
13 analyzed. I don't --

14 MS. HEFLEY: Rick, you started to talk over
15 Ms. Allen a few times, if you'd just let her finish her
16 answers.

17 BY MR. RUSSO:

18 Q On April 23, 2019, Apache announced that it was
19 deferring gas production at Alpine High because of extremely
20 low gas prices; right?

21 A That's right.

22 Q Did you conduct any investigation to determine
23 whether or not Apache's statement about the reasons for the
24 deferral was true?

25 A I did not.

1 Q Did you do anything to determine whether there
2 were other factors or factors other than falling gas prices
3 that Apache considered in deciding to defer natural gas
4 production?

5 A I didn't conduct any independent investigation
6 other than what did the market learn and what did the market
7 understand, and I found no evidence that the market
8 understood anything other than that the deferral was because
9 of the extremely low gas prices, and the market fully
10 expected it, given the extremely low gas prices.

11 So this is exactly what the market expected to
12 happen. I found no evidence that the market ever understood
13 anything other than this was what was expected. So this
14 was --

15 There was no surprise and no negative surprise
16 here about what --

17 So I didn't do any independent investigation
18 other than reviewing everything that the analysts said about
19 this and what the news said about it and found no evidence
20 that anyone ever found there was any other reason, and the
21 reason that the company gave made sense to the market.

22 Q Ms. Allen, again, I did not ask you what the
23 market learned.

24 I asked you, did you do any investigation into
25 what Apache considered in making the decision to defer

1 oil -- or gas production.

2 A I think you asked if I did any research about
3 whether what they said was true.

4 Q No. I can repeat the question.

5 MS. HEFLEY: Again, let her finish, and if you
6 want to ask the question, you can ask the question.
7 She answered the question that you asked. You may
8 disagree with that, but she did.

9 MR. RUSSO: I'll restate the question.

10 BY MR. RUSSO:

11 Q The question was, did you do anything to
12 determine whether there were other factors or factors other
13 than falling gas prices that Apache considered in deciding
14 to defer natural gas production?

15 MS. HEFLEY: Objection, asked and answered.

16 A What I investigated is what the market knew and
17 what was publicly known, and I found that what was publicly
18 known and what the market believed is that the response
19 to the -- that it was expected to defer and that that made
20 sense to the market and was expected, and there was never
21 anything that the market learned or I could find was
22 publicly available.

23 BY MR. RUSSO:

24 Q And your opinion in this case is that the market
25 knew with 100 percent certainty that a deferral would occur;

1 correct?

2 A I pretty much said many times I don't think
3 anything is with 100 percent certainty.

4 Q So you're not offering an opinion that the market
5 was 100 percent certain that Apache would defer natural gas
6 production?

7 A I'm saying that it was expected. It was not
8 unexpected when it happened. It was not a negative
9 surprise. It was expected.

10 Q The market --

11 Your opinion is the market viewed it as a
12 100 percent certainty?

13 Yes or no?

14 MS. HEFLEY: Objection, asked and answered.

15 A I'm not saying the market had 100 percent
16 certainty. I'm not saying anything is 100 percent certain.
17 BY MR. RUSSO:

18 Q You are opining that it had zero impact on Apache
19 stock price; right?

20 A I'm saying it had no impact. The evidence is
21 that it had no impact.

22 Q And that's because the market was absolutely
23 certain that a deferral would occur in your view; right?

24 MS. HEFLEY: Objection, mischaracterizes
25 testimony.

1 A I have many reasons why there is no impact.

2 One reason there's no impact is because I'm using
3 the very exact test of whether the stock reacts and
4 finding -- using your expert's test, the test shows no
5 reaction.

6 BY MR. RUSSO:

7 Q We're not talking about the statistical
8 significance, Ms. Allen. We're talking about your opinion
9 that this is expected.

10 You opine that there is zero impact related to
11 this disclosure. I'm asking, is that because you believe
12 that the market was absolutely 100 percent certain that this
13 deferral would occur?

14 A I have tried to answer that question a number of
15 times. My testimony --

16 I don't think my testimony today at all is that
17 anything is ever 100 percent certain.

18 My testimony is that there is no price impact. I
19 have many reasons for why there is no price impact.

20 One of the reasons that I find that there is no
21 price impact is, your expert's own test of how the market
22 reacts to information shows that there is no reaction.

23 He has a test, and this test is showing no
24 reaction, that the reaction would not be differentiated from
25 zero.

1 Another reason that I find that there is no price
2 impact is that the market -- that the analyst, rather than
3 saying they were surprised and negatively surprised by this
4 deferral, said that they expected this and that they
5 considered this a prudent and the right thing to do given
6 the extremely low gas prices.

7 Prior --

8 Further evidence of no price impact is, when the
9 alleged misstatements were made that Alpine High would be
10 economic under low gas prices or under low prices, rather
11 than analysts repeating and incorporating that information
12 into their valuation of the company, I found that not one of
13 the analysts repeated that information, but to the contrary
14 analysts in fact said that if gas prices or prices go
15 extremely low, it will be not economic.

16 So I have very many reasons for finding that
17 there is no price impact, and the fact that analysts in the
18 market expected this deferral, given low gas prices, is just
19 one of those reasons.

20 Q Your --

21 Let's turn to paragraph 60.

22 Strike that. Strike that.

23 Let's look at paragraph 56. You cite two
24 analysts in paragraph 56; right?

25 A I do cite --

1 I do cite two analysts, yep.

2 Q In 57 you cite one analyst's report from
3 Macquarie; right?

4 A Paragraph 57?

5 Q Yes.

6 A Is another analyst, that's correct.

7 Q Those are the three analyst reports you cite in
8 this report in support of your position that Apache's
9 announcement of the deferral of gas production at Alpine
10 High on April 23, 2019 was expected and not a surprise to
11 the market; right?

12 A Well, I also cited the other ones earlier.

13 I think we mentioned some before that were saying
14 that if they went low, they would expect it to be a problem.
15 I mean --

16 Q I'm talking about paragraphs 56 and 57. There
17 are three --

18 A I know, but it's the same point; right?

19 So you previously asked me about analysts that
20 said that if prices went low, they would expect it to be not
21 economic at Alpine High. So that is --

22 I cited them earlier. You just -- you just
23 pointed --

24 Q This is --

25 MS. HEFLEY: Rick, you're killing the court

1 reporter. You've got to wait. You've got to let her
2 finish her answer.

3 A Your question --

4 BY MR. RUSSO:

5 Q I've asked 56 and 57.

6 I'm asking what reports do you cite in paragraphs
7 56 and 57?

8 That's the question.

9 MS. HEFLEY: That wasn't your question. You
10 asked about analysts on this point. Now you're
11 limiting it to 56 and 57, which is fine.

12 BY MR. RUSSO:

13 Q There's a statement at the top of 56, right, that
14 says, "According to analysts, Apache's announcement of the
15 deferral of gas production at Alpine High on April 23, 2019
16 was expected and not a surprise to the market."

17 Correct?

18 A Yes.

19 Q There are two analyst reports cited in the text
20 of paragraph 56; right?

21 A That's correct.

22 Q Paragraph 57 contains a quote from one analyst;
23 correct?

24 A Can you repeat that question?

25 Q Paragraph 57 contains a quote from one analyst

1 report; correct?

2 A Yeah, it's one analyst report.

3 I think it's multiple analysts.

4 That's what I was listening for.

5 Q Were these the only three analyst reports that
6 were issued in the days following the April 23 disclosures?

7 A No, I don't believe so.

8 Q In paragraph 56, the first cite is Stephens --
9 Stephens' analyst report; right?

10 A That's right.

11 Q Stephens, the part you highlighted here is, "We
12 do not think it is a surprise to the market," correct?

13 A Yes.

14 Q Does that statement, "We do not think it is a
15 surprise to the market," express 100 percent certainty that
16 the market was expecting this news?

17 A No, it doesn't say anything with 100 percent
18 certainty.

19 Q It also uses the word "we," right, which
20 indicates that it's reflecting the Stephens analyst opinion;
21 right?

22 A That's right. The analyst reports tend to be
23 their reports from those analysts. That's correct.

24 Q Is there any analysis or any evidence cited in
25 that report demonstrating that the market believes the

1 effect of this news?

2 A Are you asking whether they had evidence in the
3 report that --

4 Q You reviewed the report.

5 Was there evidence linking -- to support this
6 notion that Stephens did not think it was a surprise to the
7 market?

8 A Well, I don't recall when the -- what time the
9 report is written but, for example, if it had the closing
10 price, then there would be evidence because the price didn't
11 react.

12 Q The quote that you included here says, "We do not
13 think it is a surprise to the market that the depressed Waha
14 pricing is hampering Alpine's cash generative capabilities,"
15 right?

16 A That's right.

17 Q It doesn't say that Alpine's -- Apache's decision
18 to defer production was not a surprise to the market, does
19 it?

20 A It doesn't particularly say that. The report
21 does not say that they were surprised by this. In fact, I
22 don't think any of the reports said that they were surprised
23 by this.

24 Q The Stephens report also stated that it viewed
25 Apache's disclosure as a negative, didn't it?

1 A It says, "Optically, we view this as a negative."

2 So they don't change their valuation of the
3 company. They're saying the optics are negative.

4 Q 57, the Macquarie report, Macquarie also referred
5 to this disclosure as a slight negative; right?

6 A That sounds like --

7 I think that might be correct.

8 Q The Macquarie report which you quoted here also
9 says that the disclosure was "likely expected by investors,"
10 right?

11 A Yeah, they say they think it's prudent and likely
12 expected.

13 Q Macquarie was expressing --

14 Strike that.

15 Macquarie was not expressing 100 percent
16 certainty that the deferral was expected by investors;
17 right?

18 A I don't see anyone saying anything is 100 percent
19 certain.

20 Q And Macquarie's statement makes clear that it
21 didn't know whether or not it was expected; right?

22 It was expressing a view that it was likely
23 expected.

24 A It says "likely expected -- prudent and likely
25 expected."

1 Q Do you recall the Macquarie report also saying
2 that the announcement placed downside risks to its
3 production estimates?

4 A Sure. If they're deferring production, it would
5 certainly add downside risk to the production estimates
6 so...

7 Q Not if the market already knew it was coming;
8 right?

9 Did you look at whether any analyst changed their
10 production estimates for Apache following the April 23
11 disclosure?

12 A I think they might have changed their production
13 estimates.

14 The question is whether they changed their price
15 targets or whether they changed their valuation of the
16 company.

17 I think they might have changed their production
18 estimates.

19 They're actually deferring production, so it
20 would make some sense that they should change their actual
21 production estimates.

22 Q But again, your opinion is that the market fully
23 expected this to happen already; right?

24 A That it was not unexpected, that it was expected
25 given the environment, and that it was incorporated into the

1 stock price, that's right.

2 Q And the fact that analysts are adjusting their
3 production targets is not relevant to your assessment of
4 whether the market expected this to occur?

5 A I think if they say that it's --

6 No one says they're surprised by it, and they're
7 saying that it's expected, and they're not changing their
8 price targets, and the price does not move. That's a lot of
9 evidence that this is not impacting the stock price.

10 The actual price is not moving according to your
11 own expert's method for determining whether information
12 impacts the stock price.

13 The analysts are saying that it was expected.
14 They're not saying it was a surprise, and they're not
15 changing their price targets, and there are a lot of
16 analysts covering the company.

17 I'm not really sure what more evidence you could
18 have that there wasn't price impact.

19 Q But you didn't look at whether any analyst --

20 You didn't analyze that in your report, right,
21 whether any analyst changed their production estimates for
22 Apache following the disclosure?

23 A Well, they're actually deferring the production,
24 so I'm not sure what the --

25 You know, I don't think that would --

1 The question --

2 Yeah, I didn't --

3 They're deferring production.

4 Q But your opinion is, the market already knew this
5 was coming; right?

6 A Expected.

7 MS. HEFLEY: Objection.

8 A They did not consider this negative, that there's
9 no price impact.

10 BY MR. RUSSO:

11 Q Well, what's the difference between expecting
12 something and knowing it was coming?

13 A Expecting it and having it being incorporated in
14 the stock price is what I'm saying.

15 There's no --

16 This expectation was incorporated in the stock
17 price, so there's no movement in the stock price. It's not
18 impacting the stock price. It's not impacting the value of
19 the company. That's what I'm saying.

20 And that's what all the evidence is saying,
21 including your expert's own analysis of whether it's
22 impacting the stock price.

23 Q And changes in production estimates following
24 this announcement has no bearing for you on whether or not
25 this announcement was expected by the market?

1 A I don't think that would be a good way to test
2 it. So until they make the announcement that they're
3 deferring the production --

4 So the expectation that this will happen, if the
5 analysts are not issuing analyst reports because there's not
6 announcement by the company, so as the gas prices are
7 declining, the expectation is that this will happen.

8 But the -- and there's --

9 There was an expectation all along that, as gas
10 prices would happen, that this would happen. So it wasn't a
11 surprise that this would happen.

12 As you sort of wouldn't let me answer to a prior
13 question when it was actually responsive to your question.
14 You had asked me about my quotes of a whole three different
15 sets of analysts who were saying that when prices go down,
16 this is what they would expect to happen. They would expect
17 to not be economical at Alpine High when prices get very
18 low.

19 So this is all already incorporated into the
20 stock price. So to issue a new analyst report saying, as
21 prices go down, we expect that they will cut production and
22 issue a report with no new -- with nothing new other than,
23 of course as this happened, this is what we'll expect,
24 there's no particular reason to expect an analyst to issue a
25 report then.

1 So they're not updating their production numbers
2 every single time. It's not -- it's not relevant. It's
3 already incorporated into the stock price and into their
4 valuation.

5 When they're valuing the company, they're
6 already -- their valuation already includes the knowledge
7 that if gas prices get too low, it will not be economical to
8 try to get gas out of Alpine High.

9 Q Is your testimony then that the four analyst
10 reports you cite in paragraph 43 say that if gas prices
11 continue to fall, Apache will have to defer production at
12 Alpine High?

13 Do the analysts say that?

14 A I'm sorry. I don't understand that question.

15 Q Did the four analysts that you cite in paragraph
16 43, which we're now referring to, did any of those analysts
17 say that if prices continue to fall, Apache will continue to
18 defer production at Alpine High?

19 A I don't know if they explicitly say that.

20 I think -- I think it's --

21 It's economically, you know --

22 A business will not -- to the extent that the
23 marginal cost is greater than the marginal benefit of what
24 you're going to get out, you're not going to continue to --
25 you're not going to continue to do something that costs you

1 more to do than you can sell it for basically.

2 So that's true --

3 I don't think analysts are going to put that in
4 every analyst report, but it's true of pretty much every --

5 You know, if you're making widgets to the point
6 when the price of widgets go so low that you can't sell it
7 for more than it costs you to make it, you will stop making
8 widgets.

9 So I don't think analysts necessarily put that
10 into an analyst report, but pretty much know --

11 I think that sort of basic principle that when
12 the cost of, you know, getting something out of the ground
13 is more than you can sell it for, you're going to stop doing
14 that is a pretty basic principle -- economic principle.

15 Q Did any analyst change their financial
16 projections for Apache following the April 23 disclosures?

17 A Did they change their what?

18 Q Their financial projections for the company.

19 A Oh, well, when they issue new reports, they might
20 change their financial projections of the company, so their
21 actual --

22 I mean, for example, the revenue and things
23 may -- they may update those. Yeah, they're probably
24 updating those numbers because they're issuing a new report,
25 and those numbers will be updated. It's not necessarily

1 changing the value of the company but, yeah, you would
2 expect them to update their numbers, right.

3 So if prices have gone so low that you're not
4 going to start taking stuff out of the ground, then you
5 would expect, you know, your projections for the next
6 whatever -- the remainder of the year and things, you would
7 update those.

8 Q They would update those after the disclosure on
9 April 23?

10 A Likely, yeah.

11 So the company --

12 Yes, you would expect that. I don't particularly
13 recall that, but that would be my expectation.

14 Q That's not an analysis you conducted?

15 A No, I don't recall looking at that.

16 MR. RUSSO: Let's mark Tab 12.

17 (Exhibit 4 was marked for identification.)

18 MR. RUSSO: Are we at Allen 4?

19 VIDEOGRAPHER: Yes.

20 BY MR. RUSSO:

21 Q So we're marking as Allen 4 an April 26, 2019
22 Cowen analyst report.

23 Have you seen this report before, Ms. Allen?

24 A Sorry, I have to wait to take a look at it.

25 Q Do you recall reviewing this?

1 A I was looking to see if I do.

2 I would think I have, but we have them in color,

3 I think. It's not honestly ringing a bell with me, but...

4 Q I apologize. This is how they were produced to
5 us.

6 A That's fine.

7 I was going to look and see if it's on my list.

8 April 26, 2019?

9 Q Entry 427.

10 A I likely have, but I've looked at a lot of them.

11 Q This report looks at numerous companies in the
12 oil and gas exploration and production industry.

13 Do you see that?

14 A Oh, so it's not Apache-specific.

15 Q Correct.

16 Underneath the date you see it says, "Oil and Gas
17 Exploration and Production"?

18 A Yeah.

19 Q And the first sentence refers to "Our 30 E&P
20 names."

21 A Yes.

22 Q If you turn to page 8 of the report.

23 A Okay.

24 Q Cowen lists its first quarter '19 estimate
25 changes?

1 Apache's is reduced by 173 percent.

2 Do you see that?

3 A Sorry. I'm on page 8.

4 Q Page 8, Figure 7. Sorry, I should have said
5 "Figure 7."

6 A Okay.

7 Q Cowen E&P estimate changes?

8 A Wow, let me see if I can --

9 MS. HEFLEY: I'm having a hard time seeing it.
10 It's really small.

11 MR. RUSSO: Can we blow it up here?

12 MS. HEFLEY: You might be able to download it,
13 Ms. Allen.

14 THE WITNESS: I have it downloaded.

15 MS. HEFLEY: Okay.

16 THE WITNESS: I need to see if I can figure out
17 how to make it bigger.

18 MR. RUSSO: It's blown up pretty big on the
19 screen here.

20 A Yeah, well, I have you on my like very small
21 laptop. They're all like little --

22 Okay. So I think I made it bigger.

23 The first row, "APA," is that what you want?

24 BY MR. RUSSO:

25 Q 173 percent reduction in adjusted EPS?

1 A I think that's what that says. It's hard for me
2 to read.

3 Q It's the largest reduction of any of the 30
4 companies listed here; right?

5 A Yeah, that might be.

6 Q If you look at Figure 8 on the next page, E&P
7 2019 estimate change, you see there's a 26 percent reduction
8 for Apache in adjusted EPS for 2019?

9 A So now I'm going --

10 You want me to go down to the next chart below
11 it?

12 Q Yeah, the next page.

13 A Okay, yeah.

14 Q Do you see 26 percent reduction there?

15 A I do.

16 Q Do you see there's also a 3 percent reduction
17 total production estimates?

18 A I see the 26 percent.

19 Q Total production, the previous --

20 A I'm sorry.

21 Q The total production right next to the
22 26 percent, do you see it says 490, 477 and 3 percent?

23 A Yep.

24 Q That's a 3 percent reduction in the total
25 production estimates for 2019; right?

1 A That's what -- appears to be what it says.

2 It's so hard to read.

3 Q If you look down to the next chart, Figure 9, E&P
4 2020 estimate changes.

5 Do you see there's a 45 percent reduction for
6 Apache's -- or Cowen's 2020 EPS estimate for reduction?

7 A Yep, I think I see that.

8 MR. RUSSO: You can put that aside. Now would be
9 a good time for a break.

10 MS. HEFLEY: Lucy, do you need a lunch break, or
11 do you want a short break?

12 THE WITNESS: How about a medium break, a quick
13 lunch break?

14 MS. HEFLEY: We can go off the record.

15 VIDEOGRAPHER: Off the record 2:18 p.m.

16 (Recess was taken.)

17 VIDEOGRAPHER: Back on the record 2:56 p.m.

18 BY MR. RUSSO:

19 Q Good afternoon, Ms. Allen. Let's talk about
20 the --

21 Let's turn to the paragraph 63 of your report
22 where you talk about the October 25, 2019 corrective
23 disclosure.

24 A Okay.

25 Q On October 25th Apache announced that Steven

1 Keenan was resigning; right?

2 A That's right.

3 Q Did Apache disclose any other news to the market
4 on that date?

5 A I don't believe so.

6 Q Under your alternative event study, did you find
7 that Apache's stock price experienced a statistically
8 significant stock price decline on October 25, 2019?

9 A Yes, I think I'm referring to both the
10 alternative event study, as well as Dr. Nye's event study,
11 the stock price declines significantly.

12 Q In paragraph 64 you say that the October 25th
13 corrective disclosure shows no price impact, including for
14 the following reasons, and you list two; right?

15 A Yes.

16 Q The first one is that the analyst commentary
17 following the announcement explicitly attributed Apache's
18 stock price decline to market speculation about Apache
19 Suriname exploration and not due to any news about Alpine
20 High; right?

21 A Right.

22 Q And the second is that no new information about
23 Alpine High was revealed?

24 A Right.

25 Q Are you expressing an opinion in this case that

1 the news of Mr. Keenan's departure did not cause Apache's
2 stock price decline?

3 A No.

4 Q So do you agree that the news regarding
5 Mr. Keenan's departure is what caused the stock price
6 decline?

7 A I think the speculation that came from the news
8 of his departure, that's right.

9 Q And your price impact opinion, is it on the view
10 that the market was reacting entirely to these concerns
11 about Suriname and not to anything about Alpine High; right?

12 A There was no new information about Alpine High,
13 so there was no new information revealed about Alpine High.

14 And all of the analysts that reported on this
15 said that the price -- exclusively attribute the price
16 decline on that date is speculation about Suriname -- about
17 Apache Suriname exploration.

18 Q Did you review any internal documents to
19 determine whether Mr. Keenan's resignation was related to
20 Suriname or Alpine High?

21 A I did not review internal documents.

22 That would not be relevant to the analysis that I
23 did.

24 Q Did Apache disclose any news to the market on
25 October 25th about Suriname?

1 A Well, the speculation was that this was negative
2 information about Suriname, so that is what the market --
3 but there's nothing specific that the company said about
4 Suriname.

5 Q Did Apache disclose on October 25th that
6 Mr. Keenan's departure was related to Suriname?

7 A No. That's what the speculation was about.

8 Q The company actually said the opposite; right?

9 A The company said that in response to the stock
10 price dropping so dramatically in the news, the reports
11 saying that the drop is because of speculation about
12 Suriname, so the company said, no, it's not due to Suriname.

13 Q You say in paragraph 66 that there were three
14 analyst reports issued on October 25; right?

15 A Yes, only three of the analysts issued reports in
16 response to the announcement.

17 Q Okay. And then in the following couple
18 paragraphs you address each of those three analyst reports;
19 right?

20 A That's right, I think.

21 Q And in paragraph 70 you talk about a Bloomberg
22 article; right?

23 A Yes.

24 Q Did you look at any other news articles that were
25 published on October 25th about Mr. Keenan's departure?

1 A Yes, we could find --

2 We looked at all the news articles and analyst
3 reports that we could find and couldn't find any that
4 attributed it to bad -- new news about Alpine High or
5 reductions -- new news about Alpine High, but rather just
6 speculation about Suriname.

7 Q Did every one of those news articles mention
8 Suriname?

9 A No, I don't think all of them did.

10 Q How many news articles did you review from
11 October 25th?

12 A We looked at all the news articles that we could
13 find on October 25th that were about Apache -- I don't know
14 how many that was -- and after that time period.

15 So we never found any news article that said that
16 the stock price was dropping because of new information
17 about or new expectations about Alpine High.

18 Q The three reports that you cite, you said a
19 CreditSuisse report, an RBC report, and a Truist Securities
20 report; right?

21 A That's right.

22 Q All of those reports --

23 Each of those reports referenced Alpine High;
24 right?

25 A Yes, they all referenced Alpine High.

1 Q And they all stated that Mr. Keenan oversaw or
2 was credited with the Alpine High discovery; right?

3 A That's right.

4 Q And some of them specifically link his departure
5 to issues at Alpine High; right?

6 A I think that's right, but not to them
7 understanding anything new about Alpine High.

8 They say that Alpine High had issues, given
9 declining prices.

10 Q Mr. Keenan's departure was disclosed for the
11 first time on October 25, 2019; right?

12 A That's right.

13 MR. RUSSO: Can we mark as -- I believe we're at
14 Allen Exhibit 5. It's Tab 15.

15 (Exhibit 5 was marked for identification.)

16 MR. RUSSO: Am I right that we're on Exhibit 5?

17 VIDEOGRAPHER: Correct.

18 BY MR. RUSSO:

19 Q Ms. Allen, do you recognize Exhibit 5 as the RBC
20 report that was issued October 25, 2019?

21 A I have to open it.

22 Yes.

23 Q The title of this report is that it's
24 Mr. Keenan's resigning that's causing the stock weakness;
25 right?

1 A Yes.

2 Q If you look at the fourth paragraph down, the
3 first sentence says that Mr. Keenan was a major part of the
4 team that discovered the Alpine High play that has been a
5 significant investment for APA; right?

6 A Yes.

7 Q The portion of this report that you cite is in
8 the second paragraph; right?

9 You cite the second sentence of the second
10 paragraph, the one that starts, "We think"?

11 A Let me try to make it bigger.

12 Yes, the second paragraph.

13 Q The sentence immediately after the one you cite
14 says, "Based on our conversation with APA, as of the
15 resignation date the company had not reached the target
16 objective at Makal prospect, and the resignation was related
17 to other matters."

18 Right?

19 A Yes.

20 Q You didn't cite that sentence in your report, did
21 you?

22 A No.

23 Q What time was this report published, this RBC
24 report?

25 A Looks like 10/19.

1 Q So when RBC is talking about APA share weakness,
2 it's referring to the share weakness that occurred in
3 between 9:30 and 10:15 a.m., right?

4 A I don't know what --
5 They're saying between 9:44. They're saying the
6 stock traded down following the 9:44.

7 Q Okay.

8 A Yeah, I'm not sure what they're -- what
9 they're --

10 I'm not sure exactly what they're referring to,
11 but...

12 Q Well, they are referring to an 8 percent stock
13 price decline after the 9:44 a.m. announcement of
14 Mr. Keenan's resignation; right?

15 A Yeah, I think that's right.

16 Q And it can't be referring to stock price declines
17 that occurred after 10:19 a.m. when it was published; right?

18 A That's right.

19 Q So this is talking about declines that have --
20 This window is talking about a decline that
21 occurred within about a half-hour of trading; right?

22 A Yeah, I'm not sure.

23 I mean, I think it would have to be within that
24 time period, but...

25 Q When was it first disclosed by the company that

1 Mr. Keenan's resignation was not related to issues
2 with Suriname?

3 A I don't recall the specific timing.

4 Q It had to be before 10:19, right, if RBC was
5 reporting on it?

6 A No. They're saying that based on our
7 conversations with them. So I don't know when -- when the
8 company says that.

9 Q Well, it was reported as of 10:19 when RBC
10 reported it; right?

11 MS. HEFLEY: Objection, misstating the document.

12 A I don't know. I don't know the exact timing.
13 This seems to say that it's disseminated at 10:19, but I
14 have not checked the time.

15 BY MR. RUSSO:

16 Q Do you know whether or know what time of day
17 Apache disclosed that this was unrelated to Suriname?

18 A You just asked me that question, and I don't
19 recall the time.

20 Q But you do see that in this report RBC is stating
21 that, based on a conversation with Apache, that the
22 resignation was unrelated to Suriname and was due to other
23 matters; right?

24 A It says, based on our conversation with APA, the
25 resignation was related to other matters.

1 Q Their conversation which they disseminated with
2 this report; correct?

3 A They don't disseminate the conversation.

4 They disseminate the comment that says, based on
5 our conversation with APA, as of the resignation date, the
6 company had not reached the target objective at the Makal
7 prospect, and the resignation was related to other matters.

8 Q Did you conduct any analysis of how Apache's
9 stock price performed following Apache's statement that the
10 resignation was unrelated to Suriname and related to other
11 matters?

12 MS. HEFLEY: Objection, misstates the evidence.

13 Are you referring to the RBC report's statement,
14 or are you referring to some statement by Apache?

15 BY MR. RUSSO:

16 Q I'm saying it was disclosed on this date. We
17 talked about this earlier that Apache had said that it was
18 not related to Suriname.

19 I'm asking, did you any analysis of how the stock
20 price reacted after that information was disseminated to the
21 market?

22 MS. HEFLEY: RBC disseminated this document
23 you're talking about? Is that what you're asking?

24 MR. RUSSO: -- was disseminated.

25 MS. HEFLEY: I'm sorry. You cut out.

1 BY MR. RUSSO:

2 Q Was there any analysis done of how the market
3 reacted after it learned about the fact that Apache had said
4 that it was unrelated to Suriname and related to other
5 matters?

6 MS. HEFLEY: Objection, misstates the document.

7 A I didn't do any specific intraday analysis.

8 I am aware that the stock -- the analysts and the
9 news stories are reporting that the stock dropped a lot more
10 and then came back up again after it was -- indicating that
11 after the market was --

12 There was some indication that it wasn't related
13 to Suriname.

14 So what the news stories and the analysts were
15 saying is that the drop was speculation that this could be
16 bad news about Suriname.

17 And then the stock dropped much more to begin
18 with and then came back is what I have read in the analyst
19 reports and news stories, but I did not do or I do not
20 recall looking at intraday prices, and I did not do a
21 specific analysis of how much it reacted before and after
22 individual pieces, whatever, like this report came out, for
23 example. I did not do that. And I don't know the -- I've
24 not analyzed the timing of this report.

25 Q But you do know, you testified earlier, that

1 under your event study there was a statistically significant
2 stock price decline on this date; right?

3 A According to both the alternative event study and
4 your expert Dr. Nye's event study, there is a statistically
5 significant reaction on this date that nobody has attributed
6 to any new news about Alpine High and that has been entirely
7 attributed to speculation about Suriname.

8 Q And it's a statistically significant stock price
9 decline that existed even after the company -- even after it
10 was reported that the company stated that the resignation
11 was not related to Suriname; right?

12 A I don't know if that's the case. It is
13 statistically significant for the one-day reaction.

14 I'm sorry. Was there a question?

15 Q Yeah. You said you don't know if that's the
16 case.

17 What don't you know?

18 There was a statistically significantly stock
19 price reaction for the day -- during the trading day. It
20 was reported that the company said that the resignation had
21 nothing to do with Suriname; right?

22 MS. HEFLEY: Objection, misstates the document.

23 A It doesn't say the resignation has nothing to do
24 with Suriname.

25 It says, based on our conversations with APA, the

1 company had not reached the target objective at the Makal
2 prospect, which is in Suriname, and the resignation was
3 related to other matters.

4 So I feel not reaching the targeted objective
5 is -- that is related to Suriname.

6 BY MR. RUSSO:

7 Q The end of that sentence that you just read was,
8 "The resignation was related to other matters," right?

9 A Yes.

10 It doesn't say it had nothing to do with
11 Suriname. It says it was related to other matters.

12 MR. RUSSO: Let's mark as Exhibit 6 -- Allen
13 Exhibit 6 Tab 17.

14 (Exhibit 6 was marked for identification.)

15 BY MR. RUSSO:

16 Q Do you recognize Allen Exhibit 6?

17 A Yes.

18 Q What is it?

19 A It's a SunTrust report on October 25, 2019.

20 Q If you look at paragraph 69 of your report, is
21 this the Truist Securities report that you're referring to?

22 A Yes, I think this is.

23 Yeah, I think they changed their name.

24 I think we should have made that clearer.

25 Q The title of this report is "Resignation Not

1 Linked to Upcoming Suriname Well Result," right?

2 A Yes.

3 Q Then the second sentence here, the one after the
4 one you've cited, SunTrust or Truist says, "We do not
5 believe the departure is linked to results of the well, as
6 it does not appear that the well has reached its target
7 formation yet."

8 Right?

9 A Yes.

10 Q It also notes in this report that Mr. Keenan was
11 part of a team that discovered Alpine High and another
12 Apache executive; right?

13 A It does say that.

14 MR. RUSSO: Let's mark as Allen 7 Tab 14.

15 (Exhibit 7 was marked for identification.)

16 BY MR. RUSSO:

17 Q Ms. Allen, do you recognize Allen Exhibit 7?

18 A I haven't gotten it yet.

19 Q Sorry.

20 A Yes.

21 Q Is this the CreditSuisse analyst report that
22 you've cited in paragraph 67 of your report?

23 A Yes.

24 Q This report does, like the others, note that APA
25 claims the resignation is not connected to the exploration

1 prospect at Suriname; right?

2 A I think that's correct, but I have not seen it.

3 Q Under "Timing of resignation is concerning,"
4 there's a parenthetical in the first section.

5 Do you see that?

6 A "While Mr. Keenan's exact role in Suriname is not
7 clear, APA claims the resignation is not connected to the
8 exploration project."

9 Yeah, I mean there's a longer sentence which
10 again says that the stock price drop is again because of --
11 that the timing -- given the timing of the departure and
12 given that it's a critical time for Suriname, it is leading
13 to negative speculation by the market about Suriname and
14 Apache's prospects at Suriname.

15 Q In the first paragraph, this report also notes
16 that Mr. Keenan oversaw the discovery of Alpine High; right?

17 A Yes.

18 Q It says, "It's been an economic disappointment
19 for investors," right?

20 A Yeah, partly due to the natural gas and NGL
21 prices, which was also what the last one said, which was
22 part of the sentence that you --

23 The parts you're not reading from all of these
24 all say that the reason Apache -- Alpine High was not doing
25 well was because of the poor prices.

1 Q This one says "partly due;" right?

2 A This one says "At least partly."

3 MR. RUSSO: Let's mark as Allen Exhibit 8 Tab 19.

4 (Exhibit 8 was marked for identification.)

5 BY MR. RUSSO:

6 Q Allen 8 is a Reuters article with a headline,
7 "Oil industry veteran Steven Keenan resigns from Apache
8 Corp."

9 Ms. Allen, do you recognize this article, or have
10 you seen it before?

11 A I believe so.

12 Q Do you recall reviewing this document in
13 connection with forming your opinions in this case?

14 A I certainly don't recall reviewing it for any
15 other purpose but, yeah, my recollection is that I've seen
16 this before, and it would only be in the context of this
17 matter.

18 Q Well, did you review this while you were
19 preparing your report, or did you review it after you
20 submitted your report?

21 A I believe that I have reviewed this, but I have
22 reviewed a lot of articles, and they all sound very similar,
23 so I can't -- I couldn't tell you that.

24 Q If you go to the fifth paragraph down here, it
25 says, "Keenan is widely credited with the Alpine High find

1 in West Texas in 2016," right?

2 A Yes.

3 Q The second paragraph from the top says,
4 "Houston-based Apache told Reuters that Keenan's resignation
5 is not connected to the well the company is currently
6 drilling offshore in Suriname."

7 Do you see that?

8 A Yes.

9 Q If you go down to the paragraph that starts,
10 "When Alpine High."

11 It says, "When Alpine High was discovered,
12 Apache's shares spiked as much as 14 percent with Chief
13 Executive Officer John Christmann calling it a world class
14 resource."

15 Do you see that?

16 A Yes.

17 Q That statement about being a "world class
18 resource" is one of the alleged misstatements in this case;
19 right?

20 A Yes.

21 Q The article also notes that Apache's shares
22 spiked after the announcement of Alpine High; right?

23 A Yes.

24 It also says that more recently Alpine High has
25 struggled due to lower gas prices.

1 So, again, this story -- this article is just
2 entirely consistent with --

3 It's not saying there's any new information about
4 Alpine High.

5 It's saying there had previously been poor
6 information about Alpine High, which is due to lower gas
7 prices.

8 Q Do you recall when Mr. Christmann first referred
9 to Alpine High as a world class resource?

10 A I think it's at the beginning of the class
11 period. I think that's when they mentioned to the market
12 about Alpine High.

13 Q Let's go back and look at the Complaint, which is
14 Allen Exhibit 3.

15 Can you look at paragraph 192?

16 It starts on the bottom of page 79 and refers to
17 September 7, 2016.

18 Do you see that?

19 A Yep.

20 Q If you turn over to 80, you'll see a second line
21 that says, "During which Defendants touted Alpine High as a
22 world class resource play"?

23 A Yes.

24 Q That statement was made on September 7, 2016;
25 right?

1 A I believe that's correct.

2 Q If you can turn to Appendix C, the chart of
3 alleged misrepresentations, entry 1 from September 7, is
4 Mr. Christmann's statement that it was a world class
5 resource play listed here?

6 I'm sorry. Did you answer?

7 A I don't think so.

8 Q You mean you don't think it's listed there, or
9 you don't think you answered yet, just so the record is
10 clear?

11 A I don't think it's on the --

12 It's not on Appendix C, I don't believe.

13 Q Let's turn to paragraph 75 of your report --

14 A Okay.

15 Q -- where you start discussing the March 16
16 corrective.

17 MS. HEFLEY: Sorry. What paragraph did you say?

18 MR. RUSSO: 75.

19 BY MR. RUSSO:

20 Q You say in the first sentence here, "Plaintiffs
21 claim that the March 16, 2020 Seeking Alpha article
22 disclosed how Alpine High had left Apache particularly
23 challenged amongst its E&P peers with high levels of debt."

24 Do you see that?

25 A Yes.

1 Q Is it your understanding that Plaintiffs'
2 allegation of loss causation for March 16th is based solely
3 on the publication of the Seeking Alpha article?

4 A It's the only alleged corrective disclosure that
5 Plaintiffs allege on March 16th, is my recollection.

6 Q The Seeking Alpha article mentioned Alpine High;
7 right?

8 A Yes, it mentioned them in a way that is actually
9 contrary to Plaintiffs' claim. Rather than saying something
10 new and negative about Alpine High, they actually continue
11 to call it a "wet gas rich."

12 So Plaintiffs' allegation is that in part that
13 the company misled investors and, when in truth it was
14 really dry gas rather than the more valuable oil and wet
15 gas.

16 And here at the very end of the class period in
17 this corrective disclosures, rather than saying anything new
18 or negative about Alpine High, in fact what Seeking Alpha
19 says is, it describes it as "wet gas rich."

20 Q The article did discuss Apache's financial
21 health, right, and its high levels of debt?

22 A It did say --

23 It did report its debt information that was
24 previously known, but it's not new information about the
25 debt. Debt levels are publicly known.

1 Plaintiffs are not alleging the debt levels were
2 misrepresented.

3 Q You say in --

4 One of the reasons that you identify in your
5 report for why March 16th is not evidence of price impact,
6 in paragraph 88 you say both Dr. Nye's event study model and
7 the alternative event study model are not applicable to this
8 date due to increased market volatility; right?

9 A That's right.

10 Q And is your claim here that the COVID pandemic
11 and oil price issues led to an overall increase in market
12 volatility in March of 2020?

13 A I think that is what led to the increase in
14 volatility, but what is true is that there's a dramatic
15 increase in volatility.

16 Q The COVID pandemic and oil price issues you
17 reference, they're not Apache-specific events; right?

18 A No, they're not Apache-specific events.

19 They're overall --

20 No. The whole market is much more volatile, and
21 in particular companies that are in the oil and gas
22 business, and this particular region is also quite volatile.

23 Q Both your event study and Dr. Nye's event study
24 control for market and industry events; right?

25 A They do not control for the increased volatility

1 during this time period.

2 Q Does increased volatility change the magnitude of
3 a residual return?

4 A It changes whether that residual return is --
5 I mean, it could. It could do that as well. So
6 the whole market is different.

7 But what it certainly does is, it doesn't allow
8 you to test whether it's statistically significant or not.
9 Your statistical significant tests are not valid.

10 They're testing for, is this unusual given what
11 was happening during the control period, and this is very
12 different than the control period. This is much more
13 volatile.

14 And I show you that not only -- if you use these
15 tests, not only would you find that Apache has statistically
16 significant results, you find that Apache has statistically
17 significant results for the days before and after this, but
18 you would also appear to find that the majority of other
19 peer companies also have statistically significant results.

20 So if you just mindlessly apply Dr. Nye's
21 methodology using a control period that is not controlling
22 for the volatility during this period, you find that the
23 majority of days and the majority of companies appear to
24 have statistically significant results, you know, up or
25 down.

1 Q Did you, in your alternative event study, did you
2 control for increased volatility during this time period?

3 A No. I just applied the same methodology as
4 Dr. Nye and just do more what I think is a more appropriate
5 industry index so the control is better for the market and
6 is a better fit. I did not make an adjustment for this
7 dramatically increased volatility.

8 And the very day of this announcement, I think
9 March 16 is, if you look at the VIX volatility index, this
10 is -- I think it's the highest day overall period.

11 So it's a crazy day of volatility in the market.

12 Q It's possible to adjust an event study to account
13 for periods of heightened market volatility; right?

14 A How precisely to do that is -- I think would
15 be -- is not standard.

16 So what is more standard is, if volatility --

17 So sometimes volatility has increased, and so
18 instead of using, for example, a one-year control period, if
19 volatility is, you know, much higher in, say, a three-month
20 period around the period you're talking about, then you
21 might shorten your control period to only be three months
22 that includes this very high-volatility period.

23 So how exactly to do it during this one crazy day
24 I think is something that there won't be a large literature
25 about and is not as standard.

1 Q Your colleagues at NERA have written about how to
2 adjust an event study model to account for periods of
3 increased market volatility; right?

4 A Yeah, and they have in the way that --

5 It was like the credit crisis, for example, which
6 was a much longer period, I think is what they were
7 referring to, and one of the approaches is to shorten your
8 control period to around the period of volatility.

9 But none of them have written anything about what
10 to do during this particular period, which was very short
11 and extremely high volatility.

12 Q In connection with your work on this matter, did
13 you ever attempt to alter the control period in order to
14 account for this increased volatility?

15 A I didn't --

16 I didn't. No, I did not here.

17 In this case there's really no need to. There's
18 absolutely nobody who mentions the Seeking Alpha article,
19 and there's no new information in the Seeking Alpha article,
20 and the very information that Plaintiffs claim has been not
21 told to the market, this article actually, as we say,
22 instead of saying now we found out that this is dry gas and
23 much more dry gas, is actually still calling it a wet gas
24 rich, so it's --

25 Not only is there no new negative information

1 that's related to the misrepresentations in this article,
2 it's actually saying the opposite, which is that the prices
3 have driven down the value of the company and that this is a
4 wet gas rich -- Alpine High is wet gas rich.

5 Moreover, nobody is paying any attention to this
6 article at all. Literally we can't find anyone who mentions
7 it. And there is nothing new and corrective about Alpine
8 High in here.

9 Q So that's why you didn't need to adjust your
10 event study to account for market volatility even though
11 there are ways to do so?

12 MS. HEFLEY: Object, mischaracterizes testimony.

13 A Well, it's one reason they're --

14 So I think how you adjust on the craziest
15 volatility day of the whole time period.

16 So the COVID period is crazy in terms of
17 volatility. And if you look at the VIX index, I think that
18 huge spike in the VIX index, if you look at chart 44, is the
19 exact date of this it announcement.

20 So what is the appropriate way to make an
21 adjustment I don't think is well-established academic
22 literature, and this is a particularly crazy day, so rather
23 than getting into an unnecessary analysis when there's
24 absolutely no evidence at all that this Seeking Alpha
25 article had any new negative information about Alpine High

1 and that anyone paid any attention to this article and that
2 this article had any impact on the market. So there's just
3 absolutely nothing.

4 It looks like all that's happened is Plaintiffs,
5 in writing their Complaint, saw a price drop and just tried
6 to find something that anyone said that had anything to do
7 with anything, and found an article that nobody else has
8 mentioned at all.

9 Q And because you formed those views about the
10 merits of Plaintiffs' claims, you felt it was unnecessary to
11 make this adjustment; is that correct?

12 A No, that's a mischaracterization of what I just
13 said.

14 Q You said you didn't need to make --

15 A There's no price impact from the Seeking Alpha
16 story because, one, it did not impact. Nobody paid any
17 attention to this article at all. It's not written by a
18 professional analyst. There is no information in this
19 article that's corrective of any of the alleged
20 misrepresentations. There's no new information about Alpine
21 High, period, in this article. There's no new information
22 about the company, period, in this article.

23 So there's absolutely no way that this --

24 There's nothing about this that --

25 All of that is very conclusive evidence that this

1 is not impacting stock price because it is correcting
2 alleged misrepresentations.

3 Q All I'm asking is, everything you just said,
4 that's why you felt the adjustment -- making this adjustment
5 was unnecessary; right?

6 A Because there is absolutely nothing to suggest
7 that this article had any impact on the stock price or that
8 this article was in any way corrective of any of the alleged
9 misrepresentations, it was unnecessary to --

10 And there's no evidence that anyone saying that
11 Apache stock price, actually, particularly underperformed on
12 this date.

13 There's nothing about this date that anyone is
14 mentioning as being important or news relative to Apache.

15 So for all of those reasons, which are very
16 strong and a lot of reasons, there isn't -- it seemed
17 unnecessary to try to create an additional model and
18 something that's, you know, not necessarily --

19 There might be different approaches and may not
20 be as straightforward to determine what is the most
21 appropriate way to adjust for increased volatility.

22 So it's inarguable that this is a period of
23 extreme volatility.

24 What is the most appropriate way to do that?

25 I have not come to a conclusion regarding that.

1 Q Were there any other information about Apache
2 disclosed on March 16, 2020?

3 A Not that Plaintiffs allege is a corrective
4 disclosure and nothing that I can find that is at all
5 potentially corrective of the alleged misrepresentations.

6 Q I'm not asking you about information that was
7 corrective.

8 I'm asking, was there anything at all.

9 A I don't recall, but I looked carefully for
10 whether there was anything that is potentially allegedly
11 corrective of the misrepresentations.

12 I don't, as I sit here, recall if there may have
13 been something else. I don't recall anything.

14 Q Are you offering an opinion in this case that a
15 Seeking Alpha article can never constitute a corrective
16 disclosure?

17 A No, I'm not.

18 Q Are you offering an opinion in this case that a
19 Seeking Alpha article can never provide evidence of price
20 impact?

21 A No.

22 Q Are you offering an opinion in this case that a
23 Seeking Alpha article can never contain new or relevant
24 information about a company?

25 A No.

1 Q You've mentioned the fact that you're saying no
2 one reported on the Seeking Alpha article.

3 Can you tell me how you've reached that
4 conclusion?

5 Did you read every news article and analyst
6 report that was published following these dates?

7 A I read every analyst report on Apache and
8 searched through all the news articles -- searched through
9 everything we could find, Bloomberg, Factiva.

10 Factiva aggregates 300,000, I want to say,
11 different --

12 No.

13 Let's see. I used to know the numbers. Now I'm
14 late in the day.

15 Factiva aggregates a lot of news sources.

16 Apache is a well-covered company, and through
17 nothing that we could find, could we find anyone that cared
18 about this article.

19 Q How did you search for whether there was anyone
20 caring about the article?

21 Did you search for Seeking Alpha?

22 A We searched for Seeking Alpha. We searched for
23 Apache. We searched in Factiva. We searched in Bloomberg.
24 We searched through the analyst reports.

25 Q I asked you, did you apply search terms is what

1 I'm asking.

2 A Yes.

3 Q And were you searching for Seeking Alpha?

4 What were the search terms that you applied?

5 A Seeking Alpha, I think perhaps the author, the
6 title, and then Google is another search that we used. We
7 couldn't find anything.

8 Q As part of that search, did you search for
9 articles that were or analyst reports that were discussing
10 any of the same issues discussed in the Seeking Alpha
11 article?

12 A First of all, there were no issues discussed in
13 the Seeking Alpha article that are actually relevant to
14 the -- and new or relevant to the alleged
15 misrepresentations.

16 They're discussing the debt levels. The debt is
17 publicly announced. Everyone knows the debt level.

18 There is no new information, so I'm not even sure
19 what we would search for.

20 Surely there are many, many analyst reports that
21 mention the debt levels. There are many news stories that
22 would mention the debt level. That is not --

23 There's nothing new about the debt. That is a
24 portion of the Seeking Alpha that Plaintiffs in their
25 Complaint focused on, and that is just not new information.

1 That is not corrective of the alleged misrepresentations.

2 Q Were there any analyst reports issued on or
3 around March 16th that addressed Apache's financial health
4 or its leverage ratios?

5 A All the analyst reports will address their
6 financial health and their leverage ratios. All analyst
7 reports will discuss financial health, and all analyst
8 reports will issue numbers about their debt unless they're
9 just very short, you know, mini updates. That will be
10 something that will be in every analyst report.

11 You can look at my list of analyst reports to see
12 what are the dates of analyst reports.

13 Typically every single analyst report is going to
14 mention the debt levels --

15 Q Any analyst reports --

16 A -- financial health.

17 Q Were there analyst reports issued on March 16th
18 that downgraded the company due to concerns about its
19 financial health?

20 A There may be, but they didn't get new information
21 about the financial health. They came to conclusions about
22 it. They didn't learn anything new about Alpine High.
23 They're not disclosing any new information about Alpine
24 High.

25 They're just --

1 Q Are you finished with your answer?

2 A Yeah.

3 Q You are aware, right, that a Susquehanna analyst
4 downgraded the company on March 16th, right, because of
5 concerns about its financial health?

6 A That's very possible, but that doesn't surprise
7 me. I don't have that in my head, but that's not corrective
8 information.

9 They're not saying they've learned something new
10 about Alpine High and about what Plaintiffs are alleging.

11 They are incorporating new and lower prices.

12 Q Where in your report --

13 Let me ask you this: If you look at Tab 2, the
14 Complaint, paragraph 315, Plaintiffs allege that a
15 Susquehanna analyst downgraded the company on March 16;
16 correct?

17 A 315?

18 Q 315.

19 A This is not alleged as a corrective disclosure.

20 Q Do you see in the same paragraph discussing the
21 Seeking Alpha article, it says that same day Susquehanna
22 Financial Group downgraded Apache's shares?

23 Do you see that it's there?

24 A Yes, I do.

25 They're not downgrading it because they've

1 learned something from the Seeking Alpha.

2 Q Where in your report do you provide that
3 analysis, or is that laid out in your report?

4 A Where is what laid out?

5 Q Where do you address the Susquehanna report and
6 what it said and the reasons behind its downgrade in your
7 report?

8 A I don't know if I do.

9 As I read the Complaint, the Complaint is
10 alleging that Seeking Alpha is a corrective disclosure and
11 that because of that Susquehanna has downgraded their -- the
12 company, which is just not the case.

13 Q In your discussion of the March 16, 2020
14 corrective disclosures, in your report do you reference the
15 Susquehanna analyst report anywhere?

16 A When I say there's not one analyst that mentions
17 Seeking Alpha and that there's no information, I am
18 referencing that, but I don't know if I mentioned the
19 Susquehanna report individually.

20 MS. HEFLEY: I'm going to object. You're
21 insinuating that you alleged that there are other
22 corrective disclosures besides the ones -- corrective
23 disclosures in the Complaint and in the expert's report
24 and in the Motion for Class Certification.

25 MR. RUSSO: I'm not insinuating anything. I'm

1 just asking where this analysis of the Susquehanna
2 report appears in the report.

3 MS. HEFLEY: Objection, asked and answered.

4 MR. RUSSO: Why don't we take five minutes. Now
5 is probably a good time.

6 VIDEOGRAPHER: Off the record 3:54 p.m.

7 (Recess was taken.)

8 VIDEOGRAPHER: Back on the record 4:11 p.m.

9 BY MR. RUSSO:

10 Q Ms. Allen, can you turn to paragraph 104 of your
11 complaint -- of your report?

12 The chart that you've included here compares
13 Apache's stock price to -- stock price movements to
14 movements in the S&P of Oil and Gas Exploration and
15 Production Select Industry Index; right?

16 A Right.

17 Q And the point you're discussing in paragraph 104
18 is the fact that Apache's stock moved in line with this
19 index; right?

20 A That's one of the points, yes.

21 Q Okay. This is the index that you controlled for
22 in your alternative event study; right?

23 A That's right.

24 Q So the residual returns that you calculate under
25 your event study have controlled for the correlation that

1 exists between Apache and the other constituents of this
2 index; right?

3 A Yeah, so it uses a control period that's, you
4 know, a year before each of the dates.

5 That's right.

6 Q Right. And the residual returns that you've
7 calculated for Apache are returns that would exist above and
8 beyond what you would expect based on this correlation with
9 the index; right?

10 A They're controlling for that. That's right.

11 Q This chart that you've included in paragraph 104
12 is limited to -- roughly limited to the focus period; right?

13 A That's right.

14 Q Have you studied whether or not a similar
15 correlation exists during the pre-focus period?

16 A I've not looked at what happens before the focus
17 period.

18 Q Apart from preparing for your deposition, have
19 you done any work related to price impact on this matter
20 since submitting your report on June 16th?

21 A I mean, after submitting the report, some sort of
22 backup and things like that, but only --

23 No, really, I mean, other than sort of backing up
24 the report. I don't remember if we did turnover of
25 materials or something along those lines, but that's it.

1 MR. RUSSO: Ms. Allen, I have no further
2 questions. Thank you very much for your time today.

3 MS. HEFLEY: I'll reserve my questions.

4 VIDEOGRAPHER: Anything else for the record,
5 Counsel?

6 This now concludes the deposition of Lucy Allen.
7 We're going off the record at 4:15 p.m.

8 MS. HEFLEY: I don't think we need a rough draft,
9 but definitely need a copy of the transcript
10 electronically.

11 MR. RUSSO: We'd want a rough, and then I'm not
12 sure what the turnaround was last time on the finals.

13 (Whereupon, the deposition was concluded at
14 4:15 p.m.)
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1 CERTIFICATE

2 I, Gina Williams, Registered Professional Court
3 Reporter, do certify that the above deposition was reported
4 by me and that the foregoing transcript is a true and
5 accurate record to the best of my knowledge, skills, and
6 ability.

7 I further certify that I am not an employee of
8 counsel or any of the parties, nor a relative or employee of
9 any attorney or counsel connected with the action, nor
10 financially interested in the action.

11 Subscribed and sworn to before me when taken this
12 27th day of July, 2023.

13 
14

15 GINA WILLIAMS, RPR, CRR
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1.94 (1)	2020 (10)	52 (3)	absent (1)
10 (3)	2023 (5)	56 (9)	absolute (4)
10/19 (1)	22 (4)	57 (9)	absolutely (8)
10:15 (1)	23 (33)		academic (3)
10:19 (4)	23rd (3)	< 6 >	Acadia (1)
10:42 (1)	24 (2)	6 (5)	accept (3)
10:53 (1)	24th (2)	60 (1)	access (2)
100 (15)	25 (17)	63 (3)	accommodate (1)
104 (3)	252 (1)	64 (1)	account (5)
106 (2)	253 (3)	66 (1)	accuracy (3)
10606 (1)	254 (3)	67 (1)	accurate (2)
11 (3)	25th (11)	68 (1)	acknowledge (2)
116 (1)	26 (10)	69 (1)	action (16)
1166 (1)	26th (3)		actions (6)
12 (2)	27 (5)	< 7 >	actual (10)
12:32 (1)	27th (1)	7 (18)	add (1)
12:46 (1)	28 (3)	70 (2)	addition (3)
13 (1)	280 (1)	700 (1)	additional (8)
14 (2)	29 (1)	75 (2)	address (9)
15 (4)	< 3 >	77002 (1)	addressed (3)
151 (1)	3 (10)	79 (1)	addressing (1)
16 (11)	3:54 (1)	7A (2)	adjust (5)
160 (1)	30 (3)	7th (3)	adjusted (5)
167 (1)	300,000 (1)		adjusting (1)
168 (1)	31 (1)	< 8 >	adjustment (5)
16th (10)	315 (3)	8 (9)	affect (1)
17 (4)	32 (1)	80 (1)	afternoon (1)
170 (1)	33 (1)	88 (1)	aggregates (2)
173 (2)		882 (1)	ago (2)
19 (3)	< 4 >	8C (1)	agree (5)
19087 (1)	4 (8)		allegation (4)
191 (1)	4/24 (1)	< 9 >	allegations (9)
192 (2)	4/26 (1)	9 (2)	allege (12)
193 (4)	4:11 (1)	9:30 (1)	alleged (245)
194 (5)	4:15 (2)	9:32 (2)	allegedly (7)
1Q19 (1)	4:21-cv-00575 (2)	9:44 (3)	alleges (1)
	427 (1)	910 (1)	alleging (32)
	43 (11)	93 (1)	ALLEN (42)
	44 (2)	94.6 (1)	allow (1)
< 2 >	45 (2)	95 (7)	allowed (1)
2 (14)	477 (1)		Alpha (31)
2:18 (1)		< A >	Alpha's (1)

Alpine (101)	area (3)	bearing (2)	Captioner (1)
Alpine's (2)	areas (2)	beginning (9)	care (1)
alter (1)	Article (41)	begins (2)	cared (1)
altered (1)	articles (24)	behalf (3)	career (1)
alternative (20)	aside (3)	believe (26)	carefully (1)
amanning@ktmc.com (1)	asked (34)	believed (1)	cares (2)
America (5)	asking (24)	believes (1)	caring (1)
Americas (1)	aspects (1)	bell (1)	Case (82)
amount (1)	assess (2)	benefit (1)	cases (8)
AMRHEIN (2)	assessment (1)	best (6)	cash (1)
AMY (2)	assignment (18)	better (5)	categories (1)
amy.hefley@bakerbott s.com (1)	assistance (1)	beyond (3)	category (1)
analyses (6)	assisted (2)	big (3)	causation (10)
analysis (115)	association (3)	bigger (3)	cause (7)
analyst (67)	assume (5)	bit (2)	caused (13)
analysts (50)	assumed (3)	Bloomberg (4)	causes (5)
analyst's (1)	assuming (9)	blow (1)	Causing (8)
analyze (36)	assumption (2)	blown (1)	cell (1)
analyzed (30)	assumptions (3)	body (2)	certain (9)
analyzing (44)	ATLAS (1)	bottom (4)	certainly (7)
and/or (4)	attached (1)	BOTTS (2)	certainty (7)
announced (4)	attachment (1)	Brands (1)	CERTIFICATE (1)
announcement (25)	attempt (2)	break (12)	certification (14)
announcements (5)	attention (3)	Bridge (2)	Certified (2)
answer (18)	attorney (1)	broader (4)	certify (2)
answered (5)	attribute (1)	broadest (2)	challenge (2)
answers (2)	attributed (5)	broke (1)	challenged (1)
anybody (4)	August (2)	broken (1)	chance (8)
APA (10)	AUSTIN (1)	brought (2)	chances (2)
APACHE (85)	author (1)	browser (1)	change (19)
Apache's (33)	available (1)	bulk (1)	changed (22)
Apache-specific (3)	Avenue (1)	bullets (2)	changes (5)
Apart (2)	aware (8)	bunch (2)	changing (4)
apologize (1)	< B >	burden (2)	characterize (2)
appear (4)	back (16)	burdened (1)	chart (6)
Appearing (3)	back-end (7)	business (2)	charts (4)
appears (2)	backing (1)	< C >	Chat (1)
Appendix (25)	backup (1)	Cabot (1)	CHECK (3)
applicable (1)	bad (2)	calculate (2)	checked (4)
applied (5)	Baez (1)	calculated (2)	checking (2)
apply (6)	BAKER (2)	calculating (1)	Chicago (2)
applying (5)	Bank (5)	calculation (1)	Chief (1)
appreciate (2)	Barclays (1)	call (7)	choice (1)
approaches (2)	based (9)	called (3)	Christmann (6)
appropriate (8)	bases (3)	calling (4)	Christmann's (1)
April (33)	basic (3)	calls (1)	chronological (1)
Arcadia (1)	basically (2)	capabilities (3)	chronologically (1)
	bear (1)	Capital (1)	chronology (2)
			circumstances (3)

cite (23)	conclude (1)	correction (5)	decided (2)
cited (19)	concluded (1)	Corrections (1)	deciding (2)
cites (1)	concludes (1)	corrective (127)	decision (2)
citing (6)	concluding (1)	correlation (3)	decisions (6)
City (1)	conclusion (9)	cost (4)	declare (1)
claim (12)	conclusions (11)	costs (3)	declared (1)
claiming (7)	conclusive (1)	counsel (11)	decline (19)
claims (15)	conditions (1)	count (1)	declines (3)
CLARITY (1)	conduct (6)	couple (4)	declining (4)
class (65)	conducted (14)	course (6)	defendant (1)
clear (6)	conducting (6)	COURT (12)	Defendants (6)
clearer (1)	Conference (1)	Courts (3)	defendant's (2)
client (1)	confidence (9)	cover (1)	defer (10)
clients (2)	confirm (1)	covering (2)	deferral (19)
close (3)	confusing (1)	COVID (3)	deferred (1)
closing (1)	connected (4)	Cowen (4)	deferring (6)
colleagues (1)	connection (12)	Cowen's (1)	defined (1)
collectively (1)	consider (8)	craziest (1)	definite (2)
color (4)	considered (30)	crazy (4)	definitely (2)
combing (1)	considering (1)	create (2)	definition (2)
come (3)	consistent (5)	creating (1)	definitive (1)
comes (2)	consistently (2)	credit (1)	deflation (1)
coming (10)	constituents (1)	credited (2)	demonstrate (5)
commencing (1)	constitute (1)	CreditSuisse (6)	demonstrated (1)
comment (1)	construed (1)	crisis (1)	demonstrates (4)
commentary (2)	consulting (1)	critical (1)	demonstrating (1)
commodity (20)	contacted (3)	CRR (1)	departure (9)
common (3)	contain (2)	Curiati (1)	depending (1)
communicating (2)	contained (1)	current (4)	depends (5)
Companies (6)	contains (2)	currently (3)	deposed (2)
Company (56)	contending (1)	curtailment (1)	DEPOSITION (13)
company's (8)	contents (2)	cut (2)	Depositions (1)
company-specific (3)	context (8)	CV (1)	depressed (1)
compare (1)	continue (11)	< D >	describe (2)
compares (1)	continues (2)	damages (3)	described (3)
comparing (1)	continuing (2)	data (6)	describes (1)
Complaint (45)	contrary (10)	database (1)	description (1)
complete (2)	contrast (1)	date (32)	destroy (2)
completely (1)	control (22)	dated (6)	detail (1)
completeness (3)	controlled (2)	dates (26)	detailed (4)
comprehensive (1)	controlling (2)	David (1)	detecting (3)
computer (2)	conversation (6)	day (31)	deteriorating (3)
concealed (8)	conversations (2)	days (19)	determine (15)
concept (2)	copy (11)	DE (1)	determining (7)
concepts (1)	Corp (3)	deal (1)	develop (1)
concern (1)	CORPORATION (2)	debt (14)	developed (1)
concerned (1)	correct (76)	December (1)	differ (2)
concerning (5)	corrected (10)	decide (1)	difference (4)
concerns (6)	correcting (1)		different (30)

differentiable (1)	drive (2)	events (3)	fair (3)
differentiated (4)	driven (1)	Everest (3)	fairly (2)
differently (1)	drop (5)	evidence (72)	fall (2)
DiLEO (1)	dropped (3)	exact (16)	fallen (1)
DIRECT (2)	dropping (2)	exactly (6)	falling (2)
direction (4)	dry (10)	Examination (2)	false (15)
directly (4)	due (10)	examining (1)	familiar (2)
director (2)	duly (1)	example (33)	February (11)
disagree (1)		examples (1)	federal (1)
disappointment (1)	< E >	exceptions (2)	feel (1)
disclose (6)	E&P (6)	exclusively (1)	fell (1)
disclosed (21)	earlier (9)	executive (2)	felt (2)
discloses (1)	earnings (2)	Exhibit (32)	fifth (1)
disclosing (2)	easier (4)	exhibits (1)	figure (6)
disclosure (56)	Eastern (2)	exist (5)	file (2)
disclosures (63)	economic (19)	existed (2)	filings (4)
discovered (3)	economical (4)	existence (1)	filled (1)
discovery (4)	economically (3)	exists (11)	final (2)
discuss (5)	economics (16)	expect (20)	finals (1)
discussed (3)	effect (21)	expectation (8)	finance (3)
discussing (6)	efficiency (3)	expectations (4)	financial (12)
discussion (6)	efficient (9)	expected (41)	financially (1)
Dismiss (2)	effort (1)	expecting (5)	find (39)
dismissed (2)	either (6)	experience (2)	finding (12)
disputing (1)	electronic (3)	experienced (3)	findings (14)
disseminate (2)	electronically (2)	experiences (1)	fine (4)
disseminated (5)	element (1)	Expert (25)	finish (6)
dissipated (1)	employee (2)	expert's (10)	finished (2)
distinction (1)	employees (1)	explain (7)	first (31)
DISTRICT (4)	engineer (1)	explained (1)	fit (2)
DIVISION (2)	entering (1)	explaining (3)	five (4)
document (13)	entire (10)	explanation (2)	flat (1)
documents (13)	entirely (4)	explicitly (3)	focus (82)
doing (22)	entirety (4)	Exploration (8)	focused (6)
downgrade (1)	entitled (5)	express (2)	focuses (2)
downgraded (5)	entries (1)	expressing (12)	focusing (1)
downgrading (1)	entry (5)	extent (6)	folder (1)
download (1)	environment (2)	extract (1)	folks (1)
downloaded (1)	EPS (3)	extreme (1)	following (18)
downloading (1)	error (6)	extremely (19)	follows (1)
downside (2)	errors (1)		follow-up (1)
downward (1)	ESQUIRE (5)	< F >	Footnote (3)
Dr (21)	essence (1)	face (1)	foregoing (1)
draft (5)	essentially (7)	fact (22)	forget (1)
drafted (3)	estimate (6)	Factiva (7)	form (1)
dramatic (1)	estimates (10)	factoring (1)	formation (1)
dramatically (2)	Evaluating (2)	factors (5)	formed (3)
draw (6)	evaluation (1)	fails (1)	former (2)
drilling (1)	event (49)	failure (2)	forming (8)

forward (1)	heading (14)	inarguable (1)	involves (1)
found (24)	headline (1)	include (5)	Iron (2)
four (8)	health (8)	included (8)	issue (8)
fourth (4)	Healthcare (2)	includes (4)	issued (14)
fraud (6)	heavy (3)	including (14)	issues (12)
free (1)	hedged (1)	inclusive (1)	issuing (2)
front (2)	HEFLEY (39)	inconclusive (1)	its (25)
front-end (11)	heightened (1)	incorporate (3)	< J >
full (5)	help (5)	incorporated (14)	JAKE (1)
fully (10)	helped (2)	incorporating (2)	job (1)
further (5)	helpful (3)	increase (10)	John (1)
< G >	Hey (1)	increased (9)	JOHNSTON (1)
gain (1)	High (99)	independent (2)	joins (1)
Gas (81)	higher (7)	independently (2)	Jorge (1)
gassy (3)	highest (1)	index (15)	JR (1)
general (10)	highlight (1)	indicate (1)	judicial (1)
Generally (4)	highlighted (4)	indicates (1)	July (4)
generative (1)	Highlights (1)	Indicating (2)	June (5)
getting (6)	highly (4)	indication (2)	junior (2)
Gina (4)	High's (6)	indices (1)	jwhitman@ktmc.com
give (2)	high-volatility (1)	indirect (1)	(1)
given (24)	hit (3)	indirectly (2)	< K >
go (38)	hold (2)	individual (9)	Keenan (10)
goes (3)	home (1)	individually (1)	Keenan's (11)
going (23)	honestly (1)	individuals (2)	keep (2)
Good (19)	host (1)	industries (2)	Keeping (1)
Google (2)	hours (4)	industry (15)	KEN (8)
gotten (1)	HOUSTON (3)	inflated (1)	KESSLER (2)
great (2)	Houston-based (1)	inflation (3)	killing (1)
greater (1)	Hub (1)	information (96)	kind (5)
ground (2)	huge (1)	informational (1)	King (1)
Group (1)	hurt (1)	initial (1)	knew (4)
Guide (1)	hypothesis (32)	insinuating (2)	know (102)
guys (1)	hypothetical (2)	intend (6)	knowing (2)
< H >	< I >	intending (1)	knowledge (2)
half-hour (1)	i.e (2)	intention (1)	known (6)
Halliburton (1)	identification (8)	interchangeable (1)	knows (1)
hampering (1)	identified (2)	interested (2)	Kohli (1)
hand (1)	identify (4)	internal (4)	< L >
handy (1)	ignore (1)	interpret (1)	lack (5)
happen (25)	immediately (3)	interrupt (1)	laid (2)
happened (13)	immense (1)	intraday (2)	laptop (1)
happening (5)	impact (175)	introduce (1)	large (1)
happens (3)	impacted (19)	introduction (1)	largest (1)
hard (4)	impacting (22)	investigated (1)	lastly (1)
hard-copy (1)	impacts (6)	investigation (4)	late (1)
Head (2)	important (12)	investment (1)	
	impounded (6)	investors (5)	
		involved (4)	

lay (4)	< M >	methodology (15)	NECESSARILY (9)
leading (1)	Macquarie (7)	mindlessly (1)	necessary (1)
learn (2)	Macquarie's (1)	mini (1)	need (17)
learned (5)	magnitude (9)	minimized (1)	negative (20)
led (2)	major (1)	minimum (1)	negatively (4)
left (3)	majority (6)	minute (1)	NERA (4)
LEGAL (7)	Maka1 (3)	minutes (6)	never (6)
lengthy (4)	Maka-1 (1)	mischaracterization (1)	New (63)
level (16)	making (11)	mischaracterizes (2)	Newell (2)
levels (10)	Malini (1)	misinformation (5)	news (64)
leverage (2)	manage (2)	mislead (1)	NGL (1)
liability (2)	managing (2)	misleading (12)	normally (5)
light (3)	MANNING (1)	misled (6)	notations (1)
limit (3)	manual (7)	misrepresentation (27)	note (3)
limitations (3)	manually (1)	misrepresentations (136)	noted (1)
limited (4)	March (18)	misrepresented (10)	notes (3)
limiting (1)	marginal (2)	misstated (4)	notify (1)
line (2)	mark (8)	misstatement (15)	notion (1)
lines (2)	marked (9)	misstatements (43)	null (26)
link (51)	market (136)	misstates (4)	Number (11)
Linked (4)	Markets (1)	misstating (1)	numbered (1)
linking (1)	market's (3)	mistake (3)	numbers (6)
list (22)	marking (1)	mistakes (1)	numerically (1)
listed (14)	MARKS (1)	mix (9)	numerous (1)
listening (1)	mass (2)	model (14)	Nye (5)
lists (2)	material (1)	Mohawk (1)	Nye's (16)
Literally (1)	materials (15)	month (3)	< O >
literature (3)	mathematically (1)	months (1)	oath (2)
LITIGATION (9)	matter (16)	morning (3)	Object (4)
little (5)	matters (18)	Motion (2)	Objection (11)
LLP (2)	McDermott (1)	move (8)	objective (4)
located (1)	mean (53)	moved (9)	observed (1)
locations (1)	meaning (2)	movement (29)	obtain (4)
long (11)	meaningful (6)	movements (11)	obtained (8)
longer (10)	means (11)	moves (3)	obtaining (2)
look (54)	meant (2)	moving (11)	Obviously (3)
looked (24)	measure (1)	multi-day-event (1)	occur (5)
looking (22)	measuring (1)	multiple (6)	occurred (4)
looks (5)	medium (1)	< N >	October (26)
loss (18)	MELTZER (1)	name (7)	offer (8)
lost (2)	members (8)	names (1)	offered (1)
lot (7)	mention (9)	narrow (1)	offering (17)
lots (5)	mentioned (17)	narrowing (2)	offhand (1)
Louisiana (1)	mentioning (3)	natural (4)	Officer (1)
low (60)	mentions (4)	near (2)	offshore (1)
lower (3)	merely (1)		Oftentimes (1)
LUCY (9)	merits (1)		Oh (5)
lunch (2)	message (1)		Oil (25)
	method (14)		

Okay (56)	partly (3)	prepared (1)	< Q >
omission (3)	parts (8)	preparing (8)	quality (1)
omissions (4)	paying (1)	preponderance (4)	quarter (1)
omit (1)	PDF (1)	PRESENT (1)	question (59)
omitted (3)	peer (1)	presumption (1)	questions (2)
once (1)	peers (1)	pretty (6)	quick (5)
one-day (1)	pen (1)	Preview (1)	quickly (1)
ones (22)	Pennsylvania (1)	previous (1)	quite (8)
One's (1)	percent (65)	previously (4)	QUOTATION (1)
one-year (1)	performed (1)	Price (376)	QUOTE (8)
open (3)	performing (1)	prices (82)	quoted (2)
opine (2)	period (172)	pricing (2)	quotes (2)
opined (2)	periods (6)	primary (1)	quoting (1)
opining (6)	person (2)	principle (3)	
opinion (45)	personally (3)	prior (9)	< R >
opinions (33)	persuasive (2)	probabilistic (1)	Radnor (1)
opposite (8)	PHARR (1)	probability (3)	raise (1)
Optically (1)	phone (1)	probably (3)	ranking (2)
optics (1)	phrases (1)	problem (1)	rarely (1)
order (11)	physically (1)	process (9)	rates (1)
organizational (1)	picking (1)	produce (1)	ratios (2)
organizationally (1)	piece (8)	produced (1)	RBC (10)
Outcome (1)	pieces (1)	product (2)	reached (5)
outline (2)	placed (1)	production (41)	reaching (2)
Outlook (1)	Plains (1)	Professional (4)	react (6)
Overall (4)	Plaintiff (1)	professionals (1)	reacted (5)
overlap (1)	Plaintiffs (110)	profitable (2)	reacting (7)
overlaps (2)	plausible (3)	programs (1)	reaction (45)
oversaw (2)	play (11)	project (2)	reactions (2)
< P >	please (3)	projections (4)	reacts (8)
P.A (1)	point (27)	projects (1)	read (19)
p.m (8)	pointed (1)	proof (1)	reading (1)
PAGE (24)	points (6)	prospect (4)	real (1)
pages (3)	poor (2)	prospects (1)	really (14)
paid (2)	portion (6)	provide (6)	Realtime (2)
Paige (1)	portions (3)	provided (2)	reason (12)
paint (1)	position (4)	proving (1)	reasons (23)
painted (1)	positive (1)	prudent (4)	recall (30)
pandemic (2)	possible (5)	Prussia (1)	received (1)
paper (1)	possibly (2)	publication (1)	receiving (2)
paragraph (81)	potentially (7)	publicly (6)	Recess (4)
paragraphs (6)	power (22)	published (6)	recognize (6)
parenthetical (1)	practice (3)	purchased (1)	recollection (18)
Part (36)	precisely (2)	purpose (4)	record (20)
partially (1)	predates (1)	purposes (8)	recorded (1)
particular (15)	predicted (1)	put (10)	reduced (1)
particularly (15)	pre-focus (12)	Putting (3)	reduction (8)
parties (1)	preparation (2)	P-value (1)	reductions (1)
	prepare (2)	p-values (1)	

refer (2)	represented (1)	R-squared (6)	setting (1)
Reference (14)	require (1)	rules (1)	seven (1)
referenced (8)	requirements (1)	run (2)	sever (1)
referencing (1)	research (1)	running (1)	severing (2)
referred (4)	researcher (1)	runs (1)	Share (3)
referring (14)	reserve (1)	RUSSO (66)	shares (3)
refers (5)	reserves (8)		short (3)
REFLECT (1)	residual (21)	< S >	shortcut (1)
reflected (4)	Resignation (25)	S&P (1)	shorten (2)
reflecting (1)	resigning (2)	SARA (1)	show (17)
reflects (1)	resigns (2)	saw (2)	showing (4)
refrain (1)	resource (7)	SAXENA (1)	shown (1)
refresh (1)	resources (1)	saying (55)	shows (8)
regard (1)	respect (6)	says (56)	Shroti (1)
regarding (5)	respond (1)	scenario (1)	side (1)
regardless (3)	response (15)	scenarios (1)	sidebar (1)
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spiked (2)	suffered (1)	testifying (2)	truth (4)
spot (1)	suggest (1)	testimony (15)	truthful (1)
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